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Annual Report

日本のインフラの多くがいま、老朽化という問題に直面しています。首都高速道路をはじめとする高速交通網、そして全国に点在する67万もの橋の安全を確保することは急務の課題です。今後の防災・減災のために、カナモトはインフラの整備事業にも注力し、日本の安全維持に努めてまいります。

Japan is currently confronted with an urgent problem: much of its infrastructure has aged. The need to ensure the safety of its high-speed transportation network including the Tokyo Metropolitan Expressway, as well as the safety of 670,000 bridges throughout the country, has become a pressing issue. To help prevent and mitigate disasters in the future, Kanamoto is focusing on the infrastructure construction business as well, and working hard to maintain safety in Japan.

For Japan's Safety and Peace of Mind.

kanamoto co., ltd.  
**Annual Report** 2013  
 For the 12 months ended October 31, 2012

kanamoto co., ltd. 2013

kanamoto co., ltd.

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## カナモトのミッションステートメント

カナモトは日本経済の発展とともに成長しながら、インフラ整備と数々の災害復旧に全力で取り組んでまいりました。東日本大震災という未曾有の災害にも、これまでの経験を生かして復旧・復興に尽力することが私たちの使命であると考えています。また、日本各地に再整備を急務とするインフラがあり、当社は総力を集結して日本の安全・安心の確保に尽力する所存です。そして私たちに、もうひとつ使命があります。それは成長を続けること。引き続き国内営業基盤の拡充と拡大や海外展開を推進し、自らの可能性を追求していきます。

これらのミッションを遂行するべく策定しているのが「5カ年長期経営計画」です。各施策を営々と押し進め、カナモトはさらなる成長を目指します。

### Kanamoto's Mission Statement

As it has grown hand in hand with the development of Japan's economy, Kanamoto has devoted its full resources to both infrastructure construction and to restoration efforts in the wake of natural disasters. Following the unprecedented disaster caused by the Great East Japan Earthquake as well, we have considered it our mission to utilize our past experience to the fullest extent possible as we work together for Japan's restoration and revival. Furthermore, with infrastructure in urgent need of repair or replacement in every region of Japan, Kanamoto will concentrate its full capabilities and work to ensure Japan's safety and peace of mind.

We also have one more mission. That is to maintain our growth. We will continue to pursue overseas development, and seek our own possibilities.

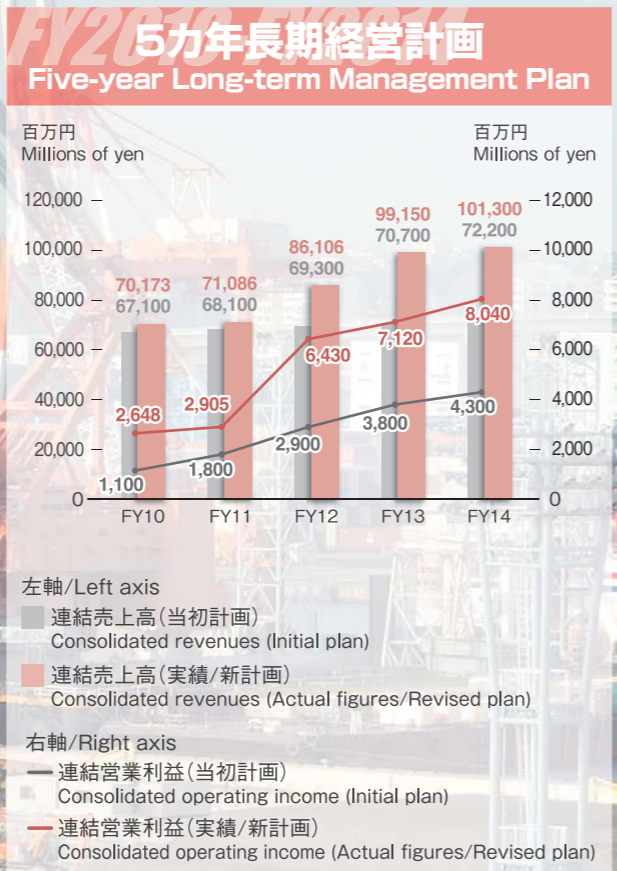
To accomplish these missions we have prepared our five-year Long-term Management Plan. As it ardently pushes ahead with each measure, Kanamoto will focus on achieving further growth.

### 【5カ年長期経営計画の骨子】

Essence of Kanamoto's five-year Long-term Management Plan



⑤ 5カ年長期経営計画の詳しい内容につきましては、42ページをご覧ください  
 ⑤ For the detailed contents of Kanamoto's five-year Long-Term Management Plan, please see pages 55-56.



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### 将来見通しの記述について

このレポートに記載されている株式会社カナモトの計画、戦略などのうち、過去の事実以外のものは将来の業績に関する見通しの記述であり、現在入手可能な情報に基づく仮定となっております。これら将来の見通しの記述は、既知のリスク、未知のリスクの不確かさ、その他の要因などを含み、株式会社カナモトの実際の経営成績・業績とは大きく異なる可能性があります。

- 本レポートに掲載されている貸借対照表・損益計算書は、現行の日本の会計制度に則り作成されたものです。
- 百万円未満の数字は切捨表示しています。

### Forward-Looking Statements

Statements included as part of the Kanamoto Co., Ltd. plans and strategies described in this report, other than statements of actual past facts, are descriptions of the Company's outlook concerning future operating results and are assumptions based on information currently available. These descriptions of the future outlook contain known risks and unidentified risks, as well as other uncertainty factors, and the actual management performance and operating results of Kanamoto Co., Ltd. may vary substantially from the descriptions provided herein.

- For purposes of this report, the Balance Sheets and Statements of Income were created using financial data prepared according to Japan's Securities Report guidelines.
- Throughout this report, amounts of less than ¥1 million are truncated except in the financial statements, where figures of less than ¥1 million are rounded.



		百万円 Millions of yen		千ドル Thousands of U.S. dollars (Note)
		2011	2012	2012
<b>連結経営成績</b>	<b>Consolidated operating results</b>			
売上高	Rental revenues and sales of goods	¥ 71,086	¥ 86,106	\$ 1,080,929
営業利益	Operating income	2,905	6,430	80,720
経常利益	Ordinary income	2,239	5,932	74,477
当期純利益	Net income	1,165	3,575	44,878
自己資本当期純利益率	ROE	3.2%	9.3%	9.3%
配当性向	Dividend payout ratio	56.3%	18.4%	18.4%
設備投資	Plant and equipment investment	16,798	21,814	273,839
<b>連結財政状態</b>	<b>Consolidated financial position</b>			
総資産	Total assets	115,120	137,343	1,724,116
純資産	Shareholders' equity	37,592	41,399	519,708
自己資本比率	Shareholders' equity ratio	32.2%	29.2%	29.2%
1株当たり純資産(円)	Shareholders' equity per share (yen)	1,129.47	1,221.56	15.33
<b>連結キャッシュ・フローの状況</b>	<b>Consolidated cash flows</b>			
営業活動によるキャッシュ・フロー	Cash flow from operating activities	6,903	14,306	179,593
投資活動によるキャッシュ・フロー	Cash flow from investing activities	-1,013	-835	-10,486
財務活動によるキャッシュ・フロー	Cash flow from financing activities	-6,262	-14,074	-176,688
現金及び現金同等物期末残高	Balance of cash and equivalents at end of period	20,374	19,717	247,518

<b>1株当たり情報</b>		円 Yen		ドル U.S. dollars (Note)
<b>Information per share of common stock</b>				
当期純利益	Net income	¥ 35.51	¥ 108.88	\$ 1.36
年間配当金	Dividends per share	20.00	20.00	0.25

\*表示されている米ドル金額は、2012年10月31日現在のおおよその実勢為替レート1ドル=79.66円により換算しています。  
Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.

## 財務トピックス

### 売上高

グループ全社を挙げて東日本大震災の復旧・復興に対応したほか、非被災地域でも道路工事全般に強みを持つユナイテッド株式会社を新たにグループに迎えたことで、業容の拡大とグループとしてのソリューション機能を格段に高めたこと、また若干ながら全国的にレンタル単価が改善傾向にあったことなどから、全地域において売上高は大きく伸長しました。

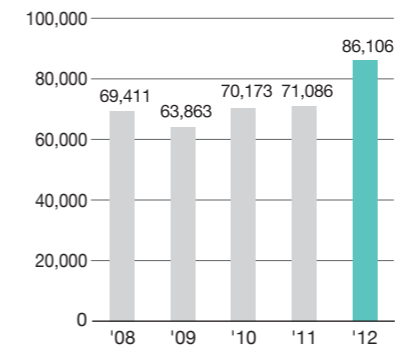
### 利益面

全地域でレンタル収入が堅調であったこと、資産オペレーションの最適化によって資産稼働率が向上したことなどから、営業利益、経常利益、当期純利益はいずれも前期を大幅に上回る結果となりました。

### 売上高

#### Revenues

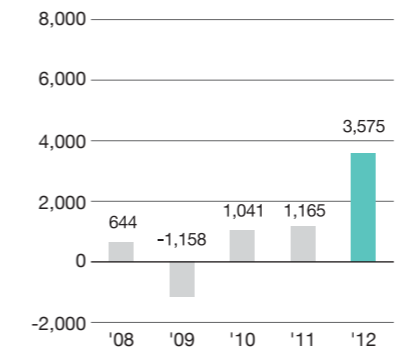
百万円 / Millions of yen



### 当期純利益

#### Net Income

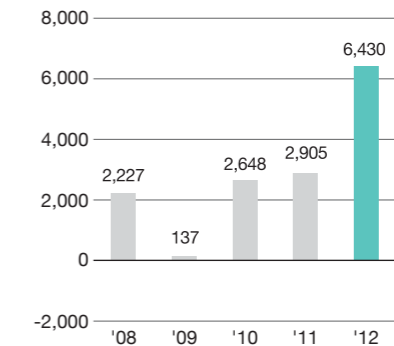
百万円 / Millions of yen



### 営業利益

#### Operating Income

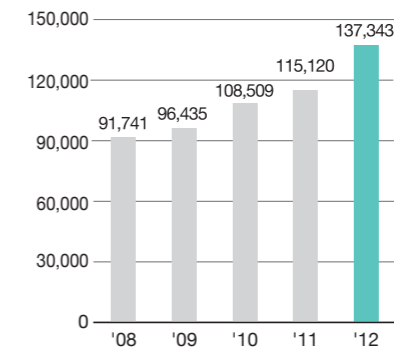
百万円 / Millions of yen



### 総資産

#### Total Assets

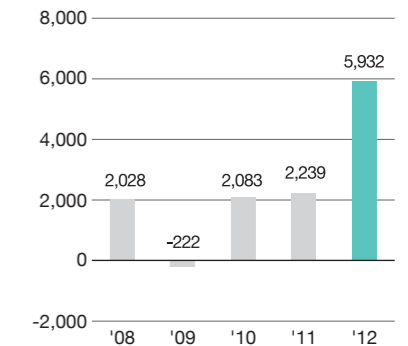
百万円 / Millions of yen



### 経常利益

#### Ordinary Income

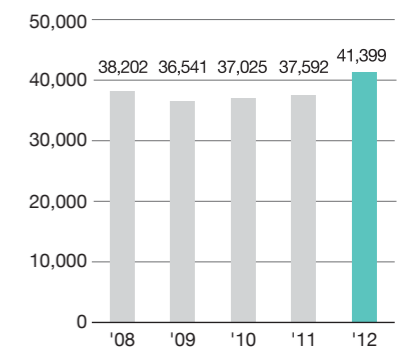
百万円 / Millions of yen



### 純資産

#### Shareholders' Equity

百万円 / Millions of yen



## Financial Topics

### Revenues

Revenues were considerably higher in all regions. In addition to support by every company in the Kanamoto Group for restoration and recovery following the Great East Japan Earthquake, this reflected the fact Kanamoto broadened the scope of its activities and greatly improved its solution function as a group by newly welcoming Unite Co., Ltd., a company with strengths in all aspects of road work even in areas not devastated by the earthquake, as the newest member of the Kanamoto Group, as well as the moderate improvement trend in rental unit prices throughout Japan.

### Earnings

Operating income, ordinary income and net income all greatly exceeded the level in the prior consolidated fiscal year as the result of both strong rental revenues in all regions and higher asset utilization ratios achieved through optimized asset utilization.



# 震災復興を第一義に掲げて取り組みながら、国内外で自らの可能性を追求していきます。

Pursue our potential in Japan and abroad while undertaking earthquake disaster reconstruction works as our first principle.



当社取締役および執行役員  
Kanamoto's Directors and Corporate Officers

## Q 2012年度の経営成績は？

**A** 当期の世界経済は欧州債務危機の長期化から中国の景気が減速し、日本経済を下押ししました。また米国の大統領選挙・中国の指導部交代などがあり、政治的激動の年でもありました。そして現在、日本経済もなかなかデフレから脱却できない中、円高が輸出企業には重しとなっており、景況の回復には至っておりません。こうした厳しい経営環境ではありましたが、2012（平成24）年10月期の連結業績は売上高861億6百万円、営業利益64億30百万円、経常利益59億32百万円、当期純利益35億75百万円と当初計画を大幅に上回り、過去最高の増収増益を記録することができました。

## Q What were Kanamoto's operating results for fiscal 2012?

**A** During the fiscal year the global economy put downward pressure on Japan's economy, as China's growth slowed because of Europe's prolonged financial crisis. It was a year of dramatic political events as well, ranging from the U.S. presidential election to the turnover of political leadership in China. In addition, with Japan's economy still unable to break the grip of deflation, the strong yen became a drag on exporting companies, and a recovery in the business climate remained elusive. Despite being faced with this severe management environment, for the Business Period ended October 2012 Kanamoto was able to report record revenue and earnings growth. Revenues amounted to ¥86.106 billion, operating income was ¥6.430 billion and ordinary income was ¥5.932 billion, while net income totaled ¥3.575 billion. These consolidated operating results were substantially higher than the Company's initial plan.

## Q 2012年度の主な取り組みは？

**A** 一昨年の東日本大震災以降、当社グループは被災地域の復旧・復興を最重要施策に掲げております。当期も岩手県に営業所を新設したほか、人材やレンタル資産の重点シフトを実施するなど「対応力」の強化に努めました。また、当期は非被災地域においても相応の成果を得ることができました。特に道路工事全般に強みを持つユナイテッド株式会社を新たにグループに迎えたことで、業容の拡大とグループとしてのソリューション機能を格段に高めることができたと考えております。

## Q What were the company's main initiatives during the year?

**A** Since the Great East Japan Earthquake two years ago, the Kanamoto Group has declared restoration and recovery of the devastated region to be its most important policy. Along with establishing a new branch in Iwate Prefecture during the fiscal year, we worked to strengthen our "response capabilities" through measures such as shifting the points where we focus our human resource and rental assets. During the period we were able to achieve commensurate results in regions that were unaffected by the disaster as well. In particular, we believe we were able to expand the scope of our activities and significantly improve our solution function as a group by welcoming Unite Co., Ltd., a leading company in every aspect of road works, as the newest member of the Kanamoto Group.

## Q 今後の活動方針は？

**A** 今後、復興工事はさらに本格化し、建設機械のレンタル需要もますます高まるものと思われます。当社は復旧・復興の一翼を担うべく、引き続きグループ全社を挙げて尽力する所存です。非被災地域におきましては、M&Aや都市圏・未出店エリアへの拠点展開など、効果を総合的に検証しながら国内基盤の拡充と拡大を図ってまいります。また、海外事業につきましては、中国本土と香港・シンガポールで業容拡大を進めるとともに、東南アジア諸国を焦点とした新規エリアへの拠点展開を予定しております。発展著しい新興国での収益機会の拡大は、当社グループの最も重視すべき施策のひとつです。今期以降も引き続き海外事業に注力していきます。

株式会社カナモト 代表取締役社長

金本 寛中

## Q What actions will Kanamoto pursue in the future?

**A** As full-scale restoration work gets underway in the future, the demand for construction equipment rentals is expected to increase further as well. Kanamoto must play a key role in this restoration and recovery, and we are positioned to continue our efforts through every company in the Kanamoto Group. In regions unaffected by the earthquake, we will strive to enhance and expand the foundation of our business in Japan through steps such as M&A and branch development in metropolitan markets and regions where the Company does not have offices, while comprehensively verifying the results. In our overseas business we will push to expand operations in mainland China and Hong Kong and in Singapore, and we plan to develop branches in new regions with a focus on countries in Southeast Asia. Broadening earnings opportunities in newly emerging countries, which are undergoing significant development, is one of the most important measures the Kanamoto Group should emphasize. In the years ahead as well, the Kanamoto Group will maintain a focus on its overseas operations.

Kanchu Kanamoto, President and Chief Executive Officer

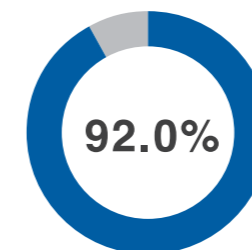
K. Kanamoto



# 総合ソリューション企業への発展。 カギとなるのが、このコアビジネスです。

Developing into an integrated solutions company.  
This core business will be the key.

セグメント別売上比率(連結)  
Percentage of net revenues by business (consolidated)



2012年10月期実績  
Fiscal 2012 operating results

レンタル売上 Rental revenues	63,785
販売売上 Sales revenues	15,494
セグメント合計 Business total	79,280

百万円 / Millions of Yen

## 建機レンタル事業

### 「現場への即応」を果たし、 「経営合理化」を推進する建機レンタル事業。

カナモトグループの売上の90%以上を占める主力事業が、この建機レンタル事業です。土木・建築を問わず「現場で必要となるすべて」を提供し、経営合理化のお手伝いをしています。

#### 日本国内で約40万点という充実のラインナップ

カナモトが保有するレンタルアイテムは、点数にして約460機種40万点。各種ハンドツールやダンプ・トラック、油圧ショベルなどの建設機械はもちろん、仮設資材・ハウスから発電機に至るまで、あらゆるご要望に応えるアイテムを取り揃えています。また、多様な機種に加えて、サイズバリエーションや各種オプションアイテムも豊富にご用意。お客様が機材調達をワンストップで行えるよう、フルラインナップ、フルサポートに努めています。

#### 全拠点で万全のメンテナンス体制を確立

カナモトブランドの拠点は全国に160以上、グループ全体では280以上の拠点を有し、アライアンス戦略の強化にともなってその数は増え続けています。この拡大を続ける拠点すべてに、高い技術を持ったメンテナンス・スタッフを配置していることもカナモトスタンダードのひとつ。レンタル機の性能を最大限に発揮させるため、日々入念なメンテナンスを行っています。

#### BtoBからBtoCへ

カナモトはホームセンター大手のコメリ社と提携し、個人向けレンタルも行っています。同社が展開するホームセンターのうち、コメリパワーの7店舗にツールレンタルコーナーを設けて、個人ユーザーのほか、工務店や農家の方々のニーズにも応えられるよう、プロユースに応えるツールから小型建機まで豊富にラインナップ。BtoBからBtoCへとビジネスフィールドを拡げ、収益機会の拡大に努めています。

#### 充実の補償制度で、多様なニーズに即応

レンタル中の建機・車両による事故や盗難といったリスク。カナモトはこれらのリスクを補完する補償制度を完備しています。また近年は事故の形態や補償対象が複雑化し、それに呼応してユーザーニーズも多様化しています。そこで、お客様のご要望を反映させるため各地域にインスペクターを配置して、補償内容を検討するなどサービスの充実に努め、「安心」を提供しています。

## Construction Equipment Rental Business

### The construction equipment rental business achieves “conformity to the site” and promotes “rationalization of operations.”

The construction equipment rental business is Kanamoto's core business, accounting for over 90.0% of net sales for the Kanamoto Group. Whether in construction or engineering works, Kanamoto helps firms rationalize their operations with a full product lineup that offers “all of the equipment necessary for any site.”

#### A full line-up of approximately 400,000 rental items, available throughout Japan

Kanamoto owns approximately 460 different models and 400,000 rental items. Naturally, this includes various hand tools and construction equipment, such as dump trucks and hydraulic excavators. But Kanamoto also stands prepared with items to satisfy every demand, from temporary housing materials and structures to electrical generators. In addition to various models, we make sure we offer an ample selection of sizes, plus a broad range of optional items. At Kanamoto, we continually enhance our product lineup and provide complete support, and customers have come to rely on Kanamoto as their one-stop partner for all their equipment and parts procurement needs.

#### Creation of a thorough maintenance organization at every branch

The Kanamoto brand is proudly displayed at over 160 branches throughout Japan, and with more than 280 branches nationwide for the entire Kanamoto Group, we continue to add branches as we strengthen our alliance strategy. Ensuring that each base in areas where the Company continues to expand is staffed with maintenance personnel who boast the highest technical skills is a key Kanamoto standard. Day in and day out, our maintenance employees conscientiously perform their activities to ensure equipment will demonstrate its peak operating performance.

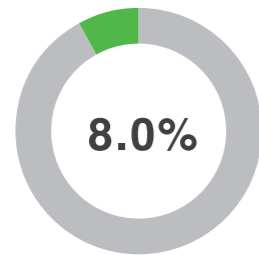
#### From BtoB to BtoC

In cooperation with Komeri Co., Ltd., a major Japanese DIY company, Kanamoto is also developing its rental business targeting individual users. We have set up tool rental corners in seven Komeri Power Store branches, part of the do-it-yourself store network Komeri is developing, and stocked them with an ample equipment lineup ranging from tools for professional use to small construction equipment, to meet the needs of individual customers, small building contractors and farmers. Kanamoto is working to increase profit-making opportunities by expanding its business field from BtoB to BtoC.

#### Conforming to a range of needs with a full compensation system

When using rental construction equipment and vehicles, there is always a risk of accidents or theft. That's why Kanamoto offers a comprehensive compensation system to address these risks. Moreover, in recent years, both the type of accidents that occur and the scope of compensation have grown more complex, generating increasingly diverse user needs. Kanamoto has responded by offering red-carpet service, including the assignment of inspectors to each region to reflect customer requests and perform investigations of compensation details.

セグメント別売上比率(連結)  
Percentage of net revenues by business (consolidated)



2012年10月期実績  
Fiscal 2012 operating results

レンタル売上 Rental revenues	458
販売売上 Sales revenues	6,367
セグメント合計 Business total	6,826

百万円 / Millions of Yen

## その他の事業

### 多分野で収益機会を創出する「カナモト・ビジネス」。

建機レンタル以外にも、カナモトは鉄鋼関連事業や情報通信関連事業などを展開し、様々な分野で収益機会の拡大を図っています。

#### 鉄鋼関連事業

##### 土木・建築に欠かせない鉄鋼製品を提供

当社設立時の主力事業であり、カナモトの原点ともいえる鉄鋼関連事業。北海道を中心に棒鋼やH形鋼といった一般形鋼や鋼矢板、単管パイプなどの鉄鋼製品を販売しているほか、ALC(軽量気泡コンクリート)外壁工事や断熱工事などの各種専門工事、断熱防水屋根「KTルーフシステム」などの建材の販売および施工工事の請負も手がけています。資材の供給と併せて施工も請負うことで、お客様の煩雑な手配を省くとともにコスト削減にも寄与しています。

設立以来、堅実に歩み続けてきた鉄鋼事業部は、現在も北海道内の鉄鋼製品卸売業界で常にトップグループに位置しています。これからもインフラ整備をはじめ、わたしたちの生活基盤を支える土木・建築に欠かせない良質な鉄鋼製品を提供していきます。

#### 情報通信関連・その他事業

##### 常に最新の機種を提供するITレンタル事業

これまで情報機器事業部は、現在のWindowsマシンの規範となった当時の最高機種IBM社・PC-ATを国内で初めてレンタルしたほか、ワークステーションのサン・マイクロシステムズ社から日本初、世界では2社目となるレンタルカンパニーのオーソライズを得るなど数々の実績を積み重ねてきました。

現在は従来の高性能ハードウェア類の提供のほか、さまざまなネットワークソリューションをご提案しています。製品や技術進歩が著しいコンピュータ業界ですが、カナモトはハード・ソフトの両面において“最新”のサービスをご利用いただけるよう、ユーザーの視点に立ったサービスを積極的に展開しています。

##### 理工系に特化したマンパワーを提供

カナモトグループでは、2008年から理工系技術者の派遣(特定人材派遣)を展開しています。知識と経験が要求されるこの専門分野の技術者を確保することは、ユーザーニーズをスムーズに反映させるために必須の課題。多くの企業のご要望に即した人材ラインナップは、レンタルフリーをさらに大きく形成しています。

## Other Businesses

### “Kanamoto’s business” creates earnings opportunities in many sectors.

Along with construction equipment rentals, Kanamoto is working to broaden earnings opportunities in various sectors by developing operations such as its businesses related to the Steel Sales Division and the Company’s information and telecommunications-related division.

#### Steel Product Sales Business

##### Supply of the steel products that are indispensable for civil engineering works and construction

The steel products sales business was Kanamoto’s core business when the Company was established, and can proudly be called Kanamoto’s starting point. In addition to supplying general steel products such as steel bar and H-beams, sheet piles and single tube pipes mainly in Hokkaido, Kanamoto’s Steel Sales Division handles contracts for various specialized works, including construction of ALC (autoclave lightweight concrete) exterior walls or insulation construction works, as well as the sale and installation of products such as “KT roof system” insulated waterproof roofing. By selling construction materials as well as undertaking construction work on consignment, we help customers to minimize complicated procedures and slash costs.

Since being established the Steel Sales Division has maintained a stable business, and today remains one of the leading suppliers in Hokkaido’s steel products wholesale industry. In the years ahead, the division will continue to supply the high-quality steel products essential for engineering works and construction, including infrastructure construction, that support today’s lifestyles.

#### Computing Products and Other Businesses

##### Kanamoto’s IT rental business always offers the latest models

Kanamoto’s Information Products Division has continued to achieve substantial results. These include being the first to offer for rent in Japan the IBM PC-AT, the most advanced model of its time and the forerunner for today’s Windows machine standard, and being the second company in the world - and the first in Japan - certified by Sun Microsystems as a rental firm for Sun workstations.

Today Kanamoto continues to provide efficient hardware, as well as propose a variety of network solutions. The computer industry experiences remarkable progress in products and technologies, and Kanamoto continually develops services from our customers’ point of view to ensure they can use the most advanced services available from both a hardware and software perspective.

##### Providing engineering-trained manpower

The Kanamoto Group has been developing its business to dispatch engineering-related R&D employees (specified worker dispatching undertakings) since 2008. Securing engineers in this specialized field, where knowledge and experience are a must, is a vital issue because it smoothly reflects customers’ needs. Kanamoto’s human resources are suited to the demands of many firms, and are helping us form an even larger rental fleet.







取締役常務執行役員  
営業統括本部長  
**金本 哲男**  
Director, Executive Corporate Officer  
Executive Division Manager,  
Business (Coordination) Headquarters Division  
**Tetsuo Kanamoto**

常に次のステージを見据えながら、持続的な成長を目指しているカナモト。その具体的な成長戦略や今後の課題について、当社営業統括本部長の金本哲男にインタビューしました。

率直に語られた内容から見えてくるのは当社の方向性——The Kanamoto Way、いわば「カナモト流の未来」です。

Kanamoto seeks sustainable growth, while always looking ahead to the next stage. We interviewed Tetsuo Kanamoto, General Manager of Kanamoto's Business Coordination Headquarters, concerning the Company's specific growth strategy and future issues.

The Company's orientation – The Kanamoto Way, or the “future of the Kanamoto approach,” so to speak – can be gleaned from the frankly discussed details.

## この一年間を振り返ってください。

東日本大震災以降、引き続き全社を挙げて被災地の復旧・復興のお手伝いを進めてまいりました。具体的には昨年度の宮城県気仙沼市に続き、岩手県宮古市・釜石市に拠点を開設し、人材やレンタル資産等経営資源の重点シフトにより対応力の強化に努めました。

被災地以外にも、群馬県前橋市・広島県広島市南区に拠点を開設いたしました。また、昨年6月には国内基盤の拡充と拡大のため、道路工事全般に強みを持ち、業界で知名度と実績を誇るユナイテッド株式会社をグループに加えしました。連結国内拠点数は319となり、業容の拡大とグループとしてのソリューション機能を格段に高めることが出来たと考えています。

昨年11月には、上海で開催された世界規模の建設機械見本市「BAUMA China」にグループとして出展いたしました。子会社であるKGフローテクノの基礎・地盤改良機械群を展示し、その技術力の高さを世界に示すことができました。

## 昨年は好決算でしたが、今後の事業環境はどうなるのでしょうか？

足下の事業環境は、大型補正予算等により政府の建設投資が大幅に増加すること、さらに老朽化インフラの維持補修需要が高まっていること、エネルギー関連中心に民間建設需要も堅調であることから、底堅く推移することは間違いないものと考えております。それらの需要をしっかりと取り込んで、引き続き中期経営計画で示している以上の業績を達成してまいります。

ただし、復興需要はいつか収束する日が来ますので、その時の出口戦略をしっかりと見据えていかなければなりません。それは、東北に集中投入しているレンタル資産や人員の国内他地域や海外へのシフト、事業領域の拡大、事業効率そのものの改善等だと考えております。

## Please take a brief look back at the past year.

Since the Great East Japan Earthquake, the entire company has continuously moved forward to assist restoration and recovery in the disaster-stricken regions. Specifically, after opening an office last year in Kesennuma City in Miyagi Prefecture, we followed up by establishing offices in Miyako City and Kamaishi City in Iwate Prefecture. We sought to strengthen our response capabilities by shifting the focus of our personnel, rental assets and other management resources.

We also established branches in Maebashi City in Gunma Prefecture and Hiroshima South in Minami-ku in Hiroshima City, Hiroshima Prefecture, two regions that were not devastated by the disaster. In addition, to enhance and expand the foundation of our domestic business we added Unite Co., Ltd., which has strengths in every facet of road works and boasts excellent name awareness and results in the industry, to the Group in June of 2012. This brought the number of our domestic branches on a consolidated basis to 319, and we believe this has enabled Kanamoto to broaden the scope of its business and greatly improve our solution functions as a group.

In November of last year we exhibited as a group at BAUMA China, the global construction equipment trade fair, which was held in Shanghai. We exhibited the foundation and ground improvement equipment line-up from KG Flowtechno Co., Ltd., one of Kanamoto's subsidiaries, and were able to showcase the superiority of that technology's capabilities to the world.

## Last year Kanamoto reported strong operating results. How do you see the future business climate shaping up?

I think it's fair to say that because of the large increase in construction investment by the government under its large supplemental budget, together with the growing demand for maintenance and repairs for Japan's aging infrastructure and the fact private sector construction demand is steady, particularly for energy-related needs, the immediate business environment will remain brisk. By firmly meeting such demand we will continue to achieve operating results that exceed those shown in our Medium-term Management Plan.

At some point, however, the day will come when restoration demand winds down, so we must look firmly at our exit strategy at that time. Some of the steps we are considering include a shift of the rental assets and employees currently concentrated in the Tohoku region to other areas of Japan or overseas, the expansion of our business areas, and improvements to our business efficiency.

## 設備投資についてはいかがですか？

2012年10月期のレンタル資産設備投資額は210億円を超え、2期連続して相当額に上っております。今期も意欲的な設備投資を計画しております。

## 今後の国内営業拠点拡充の計画はありますか？

本格化する震災復興への対応力強化のため、今後も被災地域に数か所拠点を新設する計画を進めております。また、被災地以外でも都市圏や拠点の空白エリアを優先し、積極的に国内基盤の強化を進めます。拠点の開設に加え、今後もM&Aを当社グループの成長エンジンと位置付け、効果を総合的に検証しながら積極的に対応してまいります。

## 海外展開についてもお話しください。

すでに拠点を展開しております各国につきましては、中国では景気減速への対応、香港・シンガポールでは積極的な業容拡大を進めてまいります。東南アジア諸国を中心に、新規エリアへの拠点展開を模索しております。今後も発展著しい東南アジア新興国での収益機会の拡大こそが、当社グループの将来を決める重要な施策のひとつと位置付けておりますが、一方でカントリーリスクや為替リスク・回収リスクが潜在することから、早期の投下資本回収を念頭に、確固たる基盤創りを推進いたします。

## 営業面での展開で力を入れている分野はありますか？

引き続き地域に根差した営業展開を進めてまいりますが、充実余地のあるゼネコン各社との関係強化によるプロジェクト工事の取り込みや、当社グループが強みを持つ基礎地盤改良分野や道路関連メンテナンス工事分野の需要取り込みに、グループ企業挙げて対応してまいります。

## 営業面以外ではどんな施策を進めていますか？

収益の源泉は建設機械の管理体制にあると考えております。お客様にしっかりと整備された建設機械をご提供することが第一義です。また、現行業務プロセスの徹底的な分析・改善を進め、損益管理の強化と競争力の向上を図るため、「業務改善プロジェクト」を発足させ、レンタル資産の運用収益の極大化と回転率の向上に努めてまいります。

この2年間で社員を100名以上増員しておりますので、研修制度を充実させて、国内営業・海外展開に対応力のある社員を育ててまいります。

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## 最後に常務個人としての思いを語ってください。

当社は2014年10月に設立50周年を迎えます。2014年10月期(第50期)で連結売上1,013億円・営業利益80億円の中期計画を達成することはもちろんですが、50周年までの期間は、さらにその先の50年100年にわたり当社グループを発展させていく礎を築く、大切な時間であると考えています。その間にしっかりと組織を創り上げ、永々と社会的使命を果たせる企業にしていきたいと、決意を新たにしております。

## What about capital investment?

For the fiscal year ended October 2012, total capital investment in rental assets exceeded ¥21.0 billion, marking the second consecutive business period of increases. We are planning ambitious capital investment for this fiscal year as well.

## What are Kanamoto's plans for expansion of its domestic branch network in the future?

To strengthen our capacity to support full-scale earthquake disaster recovery, we are proceeding with plans to establish several new branches in the disaster-stricken areas in the future. We also will proceed to aggressively strengthen our domestic business base in areas that were not stricken by the disaster, with priority on metropolitan areas and on regions that currently do not have any Kanamoto branches. We will position M&A as a growth engine for the Kanamoto Group in the future as well, in addition to establishing branches, and we intend to pursue this activity aggressively while comprehensively verifying the results.

## Please tell us a little about Kanamoto's overseas expansion.

With regard to the countries where we are already developing bases, in China we are responding to the economic slowdown, while in Hong Kong and Singapore we will proceed with aggressive expansion of our operations. We also are looking into the development of bases in new regions, particularly in Southeast Asian countries. Let me add that although we have positioned the expansion of revenue and earnings opportunities in the newly developing countries of Southeast Asia, which will achieve remarkable development in the future as well, as one of the important measures that will determine the future of the Kanamoto Group, we are cognizant of the country risk and latent exchange rate and investment recovery risks, and we will pursue the creation of a solid business base while keeping the early recovery of invested capital firmly in mind.

## Are there any sectors in which Kanamoto will focus its efforts on development in terms of sales?

We will continue to undertake business development that is firmly rooted in each region. To attract project works that are based on the strengthening of our relationships with general contractors that have the capacity to expand, and to address demand in the foundation and ground improvement sector and the roadway-related maintenance works sector, where the Kanamoto Group possesses particular strengths, we will respond through all of the group's firms.

## What measures is the company pursuing from aspects other than sales?

We consider our construction equipment management system to be the fount of our earnings. Because providing customers with construction equipment that has been scrupulously maintained is of primary importance, we will move to upgrade and equalize our maintenance standards.

Another effort we have launched is our “business improvement project,” which will thoroughly analyze current business processes and undertake improvements designed to enhance profit and loss management and strengthen our competitiveness. Our objective is to maximize the operating earnings from our rental assets and improve our turnover rates.

Because we have added more than 100 new employees for two consecutive years, we are enhancing our training systems and will cultivate employees who possess the abilities to support Kanamoto's domestic sales and overseas development.

## As a final topic, please share your thoughts as an individual and managing director.

In October 2014, Kanamoto will celebrate the 50th anniversary of its founding. Of course, achieving our Medium-term Plan objectives of consolidated revenues of ¥101.3 billion and operating income of ¥8.0 billion for the Business Period ending October 2014 (Kanamoto's 50th Business Period) will be important. But I think that laying the foundation to enable the Kanamoto Group to develop over 100 years, including both the years leading up to the company's fiftieth anniversary and the next 50 years, make this a vitally important period. So I've renewed my determination to help create a solid organization during this period and build a firm capable of continually fulfilling its social mission.



# 「対応力」の強化に努めながら、 引き続き支援活動に尽力していきます。

We will devote our efforts continuously to support activities, while working to strengthen our “response capabilities.”

未曾有の大災害から2年近くが経過しました。被災地では未だ瓦礫処理や、福島第1原発事故にともなう放射能物質の除染作業が続いておりますが、下水道や道路、港湾など社会インフラの復興工事も着実に進みつつあります。当社グループも使命を全うするため「対応力」の強化・拡大に取り組み、各地で復興工事に尽力しております。

Nearly two years have passed since Japan's unprecedented catastrophe. In the regions struck by the disaster, debris removal is continuing, as is decontamination work involving radioactive materials resulting from the Fukushima Daiichi nuclear power plant accident. Restoration work on social infrastructure such as sewers, roads and ports is progressing steadily as well. To fulfill our mission, the Kanamoto Group as well is working to strengthen and expand its “response capabilities,” and devoting its efforts to restoration works in various locations.

## 継続して行われている「瓦礫処理」 | Carrying out “debris removal” around-the-clock

未だ大量の瓦礫が残る被災地では、各地でその撤去・処理作業が続けられています。

環境省は2014年3月までに処理を終えることを目標としていますが、当社も一日でも早く瓦礫処理が完了するよう建設機械・機材を集中的に投入するなど、引き続き努める所存です。そして、本格化する復興工事に全力を注ぐべく体制の強化を図っております。

In the disaster-stricken areas still struggling with massive amounts of debris, removal and processing operations are continuing in each locale.

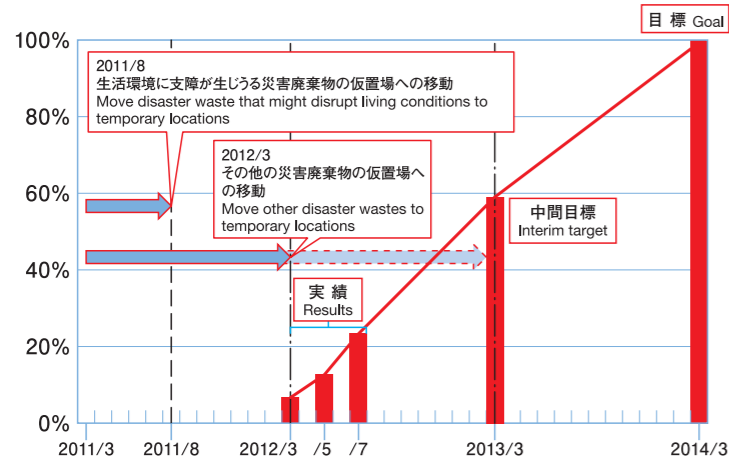
The Ministry of the Environment has set a goal of completing cleanup operations by March 2014, and Kanamoto is maintaining its efforts to intensively supply construction equipment and machinery parts in a manner that will enable debris removal operations to be completed as quickly as possible. What's more, we have taken steps to strengthen our organization and devote our total capabilities to full-fledged restoration works.



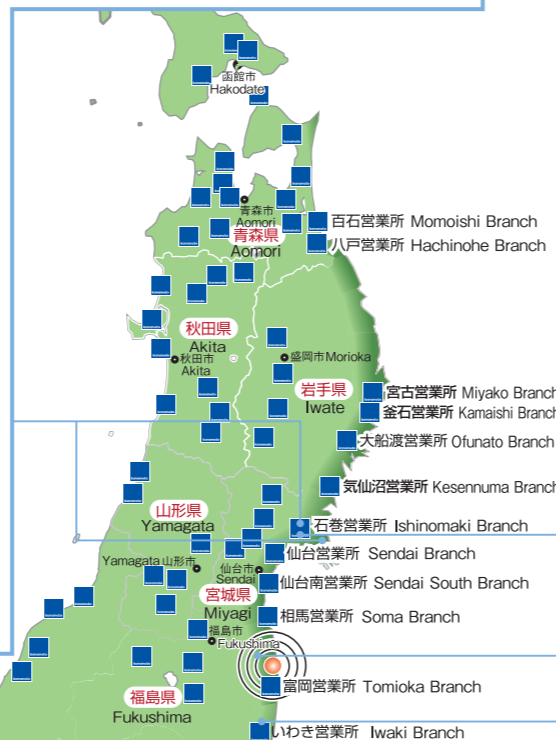
宮城県石巻市(上)や宮城県女川町(下)で瓦礫処理を行う当社建機 Kanamoto's construction equipment carrying out debris removal in Ishinomaki City, Miyagi Prefecture (upper photo) and Onagawa-cho, Miyagi Prefecture (lower photo).

## 災害廃棄物の処理・処分目標と実績 (岩手県と宮城県の2県合計)

Disaster waste removal and disposal goals and results (Total for Iwate Prefecture and Miyagi Prefecture)



出典：2012年8月7日発表「東日本大震災に係る災害廃棄物の処理工程表」(環境省)から一部抜粋  
Source: Excerpt from the Table of Great East Japan Earthquake Disaster Waste Removal Works (Ministry of the Environment) released on August 7, 2012



## 放射能物質の「除染作業」 | “Decontamination” of radioactive material

瓦礫処理とともに急務の課題となっている除染作業。環境省が発表した除染ロードマップ(工程表)では、実際の放射線量に即して福島県内の避難指示区域を新たに指定し、このうち放射線量が年50ミリシーベルト以下の地域は2014年3月までに除染を終わらせることを目標としています。当社は原発事故に対応するため応援部隊を形成し、除染に必要な機器を貸し出しするなど鋭意努めております。

Along with debris removal, decontamination has become an urgent issue. In the Decontamination Roadmap (Work Schedule) released by the Ministry of the Environment, the government specified new evacuation designation zones in Fukushima Prefecture in conformity with actual radiation levels, and set a goal of completing the decontamination of zones with an annual radiation level of 50 millisieverts or less by March 2014. Kanamoto has formed a support team to respond to the nuclear accident, and is working ardently to lend the equipment needed for decontamination.



福島県飯館村で除染作業を行う当社の油圧ショベルとトラック Kanamoto hydraulic excavator and truck used for decontamination work in Iitate Village, Fukushima Prefecture.

### ■ 新たな避難指示区域ごとの除染工程表

■ Decontamination work schedule for each new evacuation designation zone

(月 Month)	2012年度 FY2012			2013年度 FY2013			
	4~6	7~9	10~12	1~3	4~6	7~9	10~12
避難指示解除準備区域 (20mSv/年以下)	Zones in preparation to have the evacuation order lifted (20mSv or less/year)			Zones in preparation to have the evacuation order lifted (20mSv or less/year)			
10~20mSv/年の区域 Zones with 10-20mSv/year	→			→ (学校は5~20mSv/年) (For schools, 5-20mSv/year)			
5~10mSv/年の区域 Zones with 5-10mSv/year	→			→			
1~5mSv/年の区域 Zones with 1-5mSv/year	→			→			
居住制限区域 (20~50mSv/年)	Zones with restricted entry (20-50mSv/year)			Zones with restricted entry (20-50mSv/year)			
帰還困難区域 (50mSv/年超)	Zone where resident return will be difficult (50mSv or more/year)			Zone where resident return will be difficult (50mSv or more/year)			
除染の効果確かめるモデル事業 Model projects to verify decontamination results	→			→ {結果の検証} {Verification of results} (mSv: ミリシーベルト) (mSv: Millisievert)			

※ 具体的な除染の実施に際しては、市町村ごとに除染の手順を設定  
※ 除染の実施に当たっては、モデル事業(内閣府・環境省)等で得られる技術的知見を適宜取り入れる  
出典：2012年1月26日発表「除染ロードマップ」(環境省)を基に作成

※ Establish decontamination methods for each municipality prior to implementation of specific decontamination.  
※ Appropriately incorporate technical knowledge obtained from model projects (Cabinet Office, Ministry of the Environment) when implementing decontamination.

Source: Prepared based on the Decontamination Roadmap (Ministry of the Environment) released on January 26, 2012

## 着実に進みつつある「復興工事」 | “Restoration works” are progressing steadily

現在、下水道や道路、港湾など社会インフラの復興工事が一部で始まり、日に日に需要が増加しております。当社グループは基礎・地盤改良などの得意分野でも全社を挙げて取り組み、「復興」の一翼を担うべく尽力していきます。

With some restoration works for social infrastructure such as sewers, roads and ports already underway, demand is increasing daily. The Kanamoto Group is endeavoring to fulfill its role in supporting this restoration through the efforts of every company in the group, even in specialized areas such as foundation and ground improvement.



小名浜港(福島県いわき市:上)や石巻港(宮城県石巻市:下)など、港湾の復旧工事に使用される当社建機 Kanamoto's construction equipment is being utilized for port restoration works in places such as Onahama Port (Fukushima Prefecture, upper photo) and Ishinomaki Port (Miyagi Prefecture, lower photo)

宮城県石巻市の県道398号の改修工事(上)や三陸道の拡張工事(下・右)など、幹線道路の復興工事に使用される当社建機 Kanamoto's construction equipment is being used for trunk road restoration projects such as repair work on prefectural road 398 in Ishinomaki City, Miyagi Prefecture (upper photo) and expansion work on roads in Sanriku (lower photo and photo at right).



# 日本の安全・安心の確保に尽力。 建機レンタルの責務を果たしていきます。

Committed to ensuring Japan's safety and peace of mind.  
Fulfilling our construction equipment rental obligations.

## 再整備を急務とする日本のインフラ

東日本大震災以降、「防災対策」の気運が高まっています。また、2012年12月に起きた中央自動車道・笹子トンネルの天井崩落事故を機に、全国規模でインフラの老朽化が問題視されています。一例を挙げれば、開通から50年を迎えた首都高速道路。完成から40年以上経過した区間は3割に上り、橋桁や橋脚などあちこちに損傷がみられる深刻な事態となっています。

国土交通省によれば、建設後50年以上経過する社会資本の割合は今後急速に増加。道路ばかりでなく、橋や水門、港湾岸壁など多岐にわたって老朽化が進行しますが、その対策の進捗率は低水準に留まっており、インフラの再整備が急務の課題となっているのです。

## 需要増が見込まれるインフラ整備に対応

こうした現状を踏まえ、現政府は防災対策を徹底する「国土強靱化計画」を掲げています。具体的には、10年間で総額200兆円を投資し、社会基盤の整備や全国的な高速交通網の構築など国土の形成・保全を目指すもの。東日本大震災の復興とも連動させ、未曾有の国難状況から抜け出す足がかりになることが期待される計画です。

当社グループは従前から防災・減災のためのインフラ整備事業に注力、全国に点在する67万もの橋や首都高速道路をはじめとする交通網などのメンテナンス工事をお手伝いし、日本の安全維持に努めています。今後も増加が見込まれるメンテナンス工事の需要にグループ全社を挙げて対応していく所存です。

## Repair and replacement of Japan's infrastructure is a pressing need

The momentum behind "disaster prevention measures" has increased since the Great East Japan Earthquake. The acute state of infrastructure throughout Japan was further thrown into sharp relief following an accident in which the ceiling of the Chuo Expressway's Sasago Tunnel collapsed suddenly in December 2012. To take just one example, it has been 50 years since the Tokyo Metropolitan Expressway opened to traffic. Intervals that were completed 40 or more years ago now account for 30% of the network, producing a serious situation that is evident from the deterioration visible here and there of components such as bridge girders and piers.

According to the Ministry of Land, Infrastructure, Transport and Tourism, the proportion of infrastructure that has been in use for 50 years or longer since being constructed will climb rapidly in the future. Despite the fact superannuation is progressing and affects not only roads but a broad range of infrastructure including bridges, flood works and port quays as well, the rate of progress on countermeasures remains low, and the repair or replacement of infrastructure has become a pressing need.

## Responding to the expected growth in infrastructure construction demand

Based on such current conditions, the present government has produced a Plan to Create a Strong Nation that includes thorough disaster prevention measures. Specifically the plan calls for investing a total of ¥200 trillion over ten years to build and maintain national projects, including the construction of social infrastructure and creation of nationwide high-speed transport links. The plan, which will be synchronized with the Great East Japan Earthquake restoration effort, is expected to become a stepping stone for overcoming Japan's unprecedented national crisis.

The Kanamoto Group will work to maintain safety in Japan by continuing to focus its capabilities on infrastructure construction activities aimed at disaster prevention and mitigation, and by assisting maintenance works, including the transportation network, beginning with the more than 670,000 bridges located throughout Japan and the Tokyo Metropolitan Expressway. Kanamoto is well positioned to respond to the demand for maintenance works, which is expected to grow in the future as well, with every company in the Kanamoto Group.

## 建設後50年以上経過する社会資本の割合 | Percentage of infrastructure constructed 50 or more years ago

	2009年度 FY2009	2019年度 FY2019	2029年度 FY2029
道路橋 Road bridges	約8% About 8%	約25% About 25%	約51% About 51%
河川管理施設(水門等) River management facilities (sluices, etc.)	約11% About 11%	約25% About 25%	約51% About 51%
下水道管きよ Sewerage conduits	約3% About 3%	約7% About 7%	約22% About 22%
港湾岸壁 Port quays	約5% About 5%	約19% About 19%	約48% About 48%

出典：国土交通省「平成21年度国土交通白書」  
Source: Ministry of Land, Infrastructure, Transport and Tourism, White Paper on Land, Infrastructure, Transport and Tourism in Japan, 2009



橋をはじめとするインフラの再整備は急務の課題。  
写真は当社の橋梁点検車「橋竜」  
Redevelopment of bridges and other infrastructure has become an urgent topic.  
This photograph shows Kanamoto's "Bridge Dragon" bridge inspection vehicle.

## 事業者の大手集約化を促す業界再編の波

「国土強靱化計画」が日本の建設投資にどれほどの影響を及ぼすかは不透明ながらも、建設業界では防災・減災対策への重点的な予算の投入に対する期待感が高まっています。建設業の装備を引き受けている「建機レンタル業界」も同様ですが、一方で業界再編が進み、当社を含む広域大手業者への集約化が加速するなど年々経営環境が厳しさを増してもいます。売上規模1兆円内外のマーケットは建機レンタル業を営む約2,000社で構成されていますが、レンタル事業は常に良質なレンタル用資産を貸し出すために多大な設備投資が必要で、資金力、信用力による企業の峻別が始まっているためです。

そこでカナモトは、確固とした営業基盤を築いている地場業者と友好的な業務提携、M&A戦略を進めることによって、国内シェアの拡大を図っています。

## 機材調達スタンダード、建機レンタルが担う大きな役割

日本の大多数の建設会社が「必要なものを」「必要な時に」「必要な数だけ」揃えるための最良の手段として、レンタルを利用しています。建機の購入にかかる資金面での負担はもちろん、保管場所の確保や維持管理、付保などのランニングコストまで削減でき、コストの固定化も避けられるレンタルは、もはや機材調達の“スタンダード”となっています。それは日本土木工業協会の統計を見ても明らかで、最後に調査された2007年時の国内の建機レンタル率は約50%。ただしこの統計はレンタル率の高い機種が対象外となっているため、実際はさらに高水準です。建設現場で使われる建機の2台に1台以上がレンタル機という現状を考えれば、日本の建設事業において建機レンタル業界がいかに大きな役割を担っているかが改めて認識されます。

## Wave of industry reorganization promotes trend toward consolidation among major firms

Even as the impact that the Plan to Create a Strong Nation will have on Japan's construction investment remains uncertain, there is a heightened sense of anticipation within the construction industry concerning the introduction of a budget that emphasizes disaster prevention and mitigation measures.

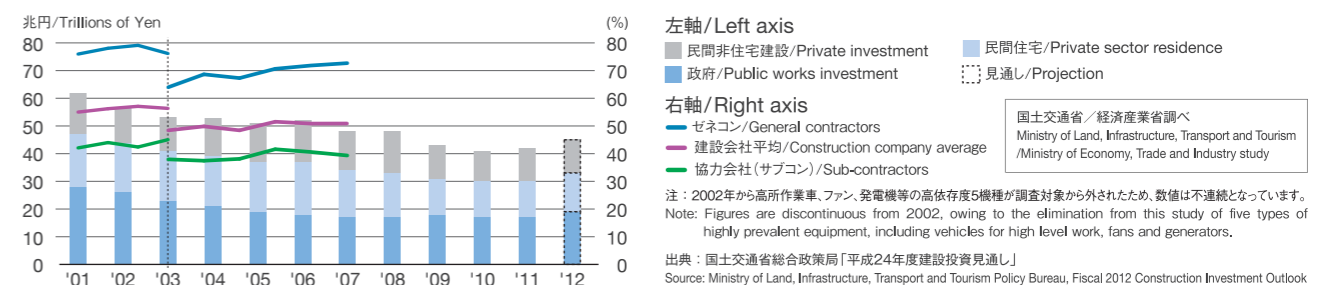
While there is a similar expectation in the construction equipment rental industry that outfits the construction industry, the equipment rental industry continues to reorganize and with each passing year the management environment grows increasingly severe, a situation best exemplified by the growing tendency toward concentration into a small number of large multiregional operators, such as Kanamoto. Although the domestic and overseas markets boast total revenues of approximately one trillion yen and is comprised of roughly 2,000 companies engaged in the construction equipment rental business, the ability to always offer high-quality equipment rental assets requires intensive capital investment, and a sharp distinction among firms has begun to emerge based on funding ability and creditworthiness.

Consequently Kanamoto is seeking to expand its domestic market share by pursuing a strategy of friendly business alliances and M&A with regional companies that have already forged a solid base of operations.

## Equipment procurement standard and the major role played by construction equipment rentals

A substantial majority of Japan's construction companies utilize rentals as the optimal means to arrange for "the right equipment" at "the right time" and in "the right quantity". Rentals not only enable firms to ease the capital burden related to construction equipment purchases, and reduce their running costs for securing, maintaining, operating and insuring their inventory storage yard, for example, they also help prevent expenditures from becoming fixed costs. So it's no wonder rentals have already become the "standard" for procuring equipment and parts. This can be clearly seen in statistics from the Japan Civil Engineering Contractors' Association, Inc., which show the construction equipment rental utilization rate had reached approximately 50% in 2007, the most recent year for which survey results are available. Because many models with a high rental utilization rate are excluded from this figure, however, the true construction equipment rental utilization rate is much higher. The prominent role played by the construction equipment rental industry in Japan's construction business today is further highlighted by the fact rental equipment accounts for over half of all construction equipment used at construction sites.

## 日本の建設投資額と建機レンタル依存率の推移 Change in construction investment in Japan and reliance on construction equipment rentals





## 積極的に進める新製品の開発・導入と得意分野の強化。 技術革新によるソリューション機能の向上を推進しています。

Aggressively developing and introducing new products  
and strengthening our areas of expertise.

Enhancing Kanamoto's solution function through technological innovation.

### カナモトの強みを創出する、「技術」を活かした事業展開

最新技術を使った新製品の開発を積極的に進めていること、これもカナモトの強みです。当社オリジナル設計の高性能遠隔橋梁点検車「橋竜」もその一例。加えて、NETIS\*(新技術情報提供システム)に登録された建機も数多く導入しており、たとえばニュープロダクツ室で開発した「LEDバッテリー式投光機」は、消費電力やCO<sub>2</sub>の大幅削減に貢献することからすでにゼネコン各社から多数受注しています。また、当社では米国キャプストーン製マイクロガスタービン発電機を取り扱っており、すでに国内バイオマス発電施設への納入実績もあります。今後も他分野へのレンタル事業の展開を進めていきます。

さらに、基礎・地盤改良分野の取扱システム・工法に強いことも当社のアドバンテージです。地盤改良用の特殊な建機を豊富にラインナップ、グループ内の会社にも地盤改良のスペシャリストが揃っており、大深度工事や水中工事、陥没・沈降の万全な予防を必要とする石油コンビナートなどの工事もお手伝いしています。

\*国土交通省「公共事業等における技術活用システム」によって蓄積された技術情報のデータベース

### Business development that takes advantage of "technology" to create Kanamoto's strengths

Actively developing new products that incorporate the latest technologies is another of Kanamoto's strong points. One example is the "Bridge Dragon," a highly efficient bridge inspection vehicle based on Kanamoto's original design. We've also introduced a range of construction equipment that is registered in NETIS\*, the New Technology Information System managed by Japan's Ministry of Land, Infrastructure, Transport and Tourism. The "LED battery floodlight" developed by our New Products Office, for example, has already resulted in numerous orders from general contractors because it helps significantly reduce power consumption and CO<sub>2</sub>. Kanamoto also markets microturbine generators manufactured by the U.S. firm Capstone Turbine Corporation, which have been delivered to domestic biomass power generation facilities and are already producing results. Kanamoto will continue to develop its rental business in other sectors in the future.

Our capabilities in handling systems and work methods for the foundation and ground improvement sector are another Kanamoto advantage. We boast an ample lineup of special construction equipment for ground improvement, plus teams of ground improvement specialists at companies within the group, enabling us to lend a hand for works at locations such as petroleum industrial complexes where deep underground construction work, underwater work and thorough prevention of ground sinking and subsidence are absolutely essential.

\*Database of technical information accumulated in the Ministry of Land, Infrastructure, Transport and Tourism "System of Technologies Used for Public Works Etc."



国土交通省が推進する情報化施工の現場  
Site using information-aided construction technique promoted by the Ministry of Land, Infrastructure, Transport and Tourism

### 現場の品質・生産効率向上に寄与する情報化施工

国土交通省が推進している建設技術革新の基幹部分となる「情報化施工」。総務省が提唱する情報通信技術(Information and Communication Technology)を建設施工に利用して生産効率や品質管理の向上を図ろうというものです。ダムなど大規模現場ではすでに運用されています。国土交通省では工事の調査・設計・施工・維持管理といった工程で得られる情報を共有化した高度な管理をすることを目指しており、2012年度までに道路・河川土木工事などの標準的な工法にする指針を出しています。前述の「国土強靱化計画」でも、震災復興・防災対策・交通インフラ再構築などに向けて情報化施工法の拡大が見込まれています。こうした動向に対応すべく、当社は2013年2月に広域特需営業部に「情報化施工推進課」を新設し、情報化施工の全社的な営業強化を図っております。また、当社はグループ内に情報化施工の確かな技術力を持つ子会社を有するほか、計測器を専門とする株式会社ソーキと連携して情報化施工に関する最新機器・建機を提供しています。加えて、専門スタッフによる運営セミナーを開催し、システム採用から運用開始までをお手伝いするなど、情報化施工の導入を全面的にサポート。ここでもカナモトの「総合力」は発揮されています。

### Information-aided construction contributes to worksite quality and production efficiency improvements

"Information-aided construction" forms the backbone of construction technology innovations being promoted by the Ministry of Land, Infrastructure Transport and Tourism (MLIT). This program aims to achieve production efficiency and quality control improvements through use of the information and communication technology (ICT) advocated by the Ministry of Internal Affairs and Communications for construction works. The methods are already being applied at dams and other large-scale projects. MLIT is hoping firms will adopt advanced management using shared information obtained through operations such as works survey, design, construction and maintenance management, and has issued guidelines to make this technique the standard works procedure for roads, earthwork and similar engineering projects by fiscal 2012.

The growth of information-aided construction works for national efforts such as earthquake disaster restoration, disaster prevention measures and the reconstruction of transportation infrastructure is anticipated in the Plan to Create a Strong Nation mentioned earlier as well. To address this trend, in February 2013 Kanamoto established a new Information-aided Construction Promotion Section within its Regional Special Procurement Sales Division, to strengthen marketing of information-aided construction for all of the Group's companies.

In addition to having a subsidiary within the group that possesses certain technical capabilities in information-aided construction, Kanamoto provides the latest information-aided construction-related devices and construction equipment in cooperation with Sooki Co., Ltd., a measuring instruments specialty firm. Kanamoto also is lending its full support to the introduction of information-aided construction by holding management seminars with trained specialists, for example, and assisting firms in all phases, from system adoption through operating startup. This is yet another way in which Kanamoto is demonstrating its "comprehensive capabilities."

## Pick up!

### 基礎・地盤改良分野のプロフェッショナル Professionals in the foundation and ground improvement sector

### 株式会社KGフローテクノ KG Flowtechno Co., Ltd.

基礎・地盤改良に強みを持つKGフローテクノ。なかでも地中に等厚の壁を連続して造成する技術のTRD工法\*1、そして固化材を地中で噴射して軟弱地盤を改良するMITS工法\*2などを得意とし、現場の工期短縮やコスト削減に大きく寄与しています。

\*1 Trench cutting & Re-mixing Deep wall methodの略称  
\*2 Middle Pressure Injection Total Systemの略称

KG Flowtechno Co., Ltd. is a leader in the area of foundation and ground improvement. By specializing in two techniques in particular - the TRD method (\*1), a technology to continuously form in-ground walls of uniform thickness, and the MITS method (\*2), a technique for improving soft ground by injecting solidification material - KG Flowtechno is helping to significantly shorten working time at construction sites and reduce costs.

\*1 Trench cutting & Re-mixing Deep wall method  
\*2 Middle Pressure Injection Total System

MITS工法用機械  
Construction equipment used for the MITS method



## Pick up!

### 情報化施工に対応できる確かな技術力 Genuine technical capabilities that enable Kanamoto to support information-aided construction

### ユナイト株式会社 Unite Co., Ltd.

道路工事全般に強みを持ち、業界で圧倒的な知名度と実績を誇るユナイト。技術力の強化に積極的で、情報化施工にも注力しています。徹底した人材育成に取り組み、道路補修などで使用する切削機やグレーダー、フィニッシャーも情報化施工で対応できる体制を整備しています。

Unite Co., Ltd. possesses strengths in every aspect of road works, and boasts overwhelming name recognition and proven performance in the industry. The company strives proactively to upgrade its technical capabilities, and is putting its efforts into information-aided construction as well. Unite provides thorough personnel training, and has created an organization that can support information-aided construction even for the cutting machines, graders and finishers used for works such as road repairs.

舗装工事(羽田空港D滑走路)  
Paving work (Tokyo International Airport (Haneda) Runway D)





# 業務の効率化を収益率の向上につなげる カナモト独自の戦略的ビジネスシステム。

Kanamoto's proprietary strategic business systems link operating efficiency improvements to higher profit margins.

## 企業戦略の実践に欠かせないITガバナンス

近年、「ITガバナンス」の整備の必要性が高まっています。ITガバナンスとはごく簡潔に言えば、企業がITを導入・活用する際に目的と戦略を適切に設定し、その効果やリスクを測定・評価して「理想とするIT活用」が可能なメカニズムを確立すること。企業にとって業務の効率化や戦略的目標を実現するために、ITが効果的に使用されているかどうかは極めて重要です。より効果的にITを活用するためには、その運営やリスク管理などをシステム部門任せにせず、全社的課題として取り組むべきと考えられています。

## IT governance is essential for the practice of corporate strategy

In recent years there has been a growing need to provide for "IT governance." Described concisely, IT governance refers to appropriately establishing objectives and strategies when introducing and utilizing IT, measuring and assessing the results and risks, and establishing mechanisms that will make the "ideal application of IT" possible. For firms, the determination of whether IT is being utilized effectively to improve the efficiency of operations and achieve strategic objectives is enormously important. It's thought that in order to use IT more effectively, activities such as system operation and risk management should not be left to the system department, but should be addressed as company-wide issues.

## 業務の効率化に向けた情報システムの拡充

1985年、カナモトは業界に先駆けて全拠点オンラインネットワークを構築しました。2004年には基幹システムをメインフレームからオープンシステムに全面移行し、レンタル用資産の在庫管理からメンテナンス・定期検査の実施状況の全てを把握、さらに次期導入機種を選定に至るまで、あらゆる業務の効率化を実現しています。

## Enhancement of information systems to boost operating efficiency

Kanamoto was an industry pioneer in creating an online network in 1985 linking all its branches. In 2004, we completed the migration of all mission-critical systems from a mainframe to an open system and realized greater efficiency in all of our internal operations, from managing our rental asset inventory to performing maintenance and regular inspections, accounting treatment and credit management, plus the selection of models for next-period introduction. Providing "the right equipment" at "the right time" and in "the right quantity" can be said to be the foundation of equipment rentals, and Kanamoto's online system makes it possible. Not only does our online system ensure smooth equipment delivery and pickup, it contributes significantly to the formation of a product lineup and rental fleet that meets customers' needs. Kanamoto will continue its efforts to develop "IT governance," and work to further increase the efficiency of internal operations while aggressively pursuing the development of proprietary systems in the future.

このカナモト・オンラインシステムこそが、レンタルの基本ともいえる「必要な時に、必要なモノを、必要な数だけ」提供することを可能にしているのです。スムーズな入出荷はもちろんのこと、ユーザーニーズに即した商品ラインナップ、レンタルフリートの形成にも大きく寄与しています。今後も「ITガバナンス」の整備に努め、自社システムの開発に積極的に取り組みながら社内業務の一層の効率化を図っていきます。



カナモトの基幹システムはUNIXをプラットフォームとしたWebベースのオープンシステムを採用  
Kanamoto has adopted a web-based open system built on a UNIX platform for its mission-critical systems

## 資産運用の最適化による収益率向上

カナモトは、従前から当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考えています。現在進行中の長期経営計画でもその方向性を踏襲し、業務改善プロジェクトを発足させて現行業務プロセスの徹底的な分析・改善を推進。低稼働資産の整理による損益管理や、機種・年式構成の適正化による競争力の強化などを図り、レンタル用資産の運用期間内での収益の最大化と運用収益率の向上に努めています。

## Improving profit margins through optimized asset management

Kanamoto has long considered its construction equipment management system and improvements in operating efficiency to be the wellspring of the Kanamoto Group's earnings. The Company is following this orientation in the Long-term Management Plan it currently is implementing as well, and has launched a business reform project to thoroughly analyze and improve current business processes. Through measures such as managing earnings through the disposal of under-utilized assets, and strengthening competitiveness by optimizing the mix of models and ages in the equipment portfolio, the Company is working to maximize earnings and improve operating profit margins during rental equipment operating periods.

## ストックビジネスの特性に対応する独自の財務戦略

レンタルというストックビジネスでは、有利子負債比率が他業種の企業に比べて高くなります。この特性に対応する財務戦略として、カナモトは株主資本の充実を図りつつ、資産導入に際してはキャッシュ・フローの範囲内での設備投資を目安に、有利子負債の圧縮とバランスシートのスリム化に努めています。

## A unique financial strategy corresponding to the characteristics of a stock business

Because equipment rental is a stock-based business, Kanamoto's ratio of interest-bearing debt is higher than in other industries. As a financial strategy to service this debt, Kanamoto is working to increase shareholders' equity, and reducing interest-bearing debt and streamlining its balance sheet to limit capital asset investment to within the scope of annual cash flow.

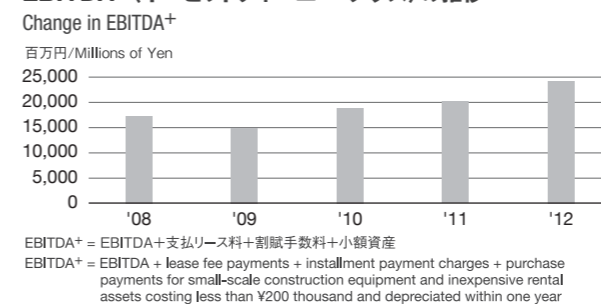
## 収益の源泉を確保する、将来を見据えた投資戦略

カナモトでは毎期約150億円の設備投資を実施しており、その資産規模に見合う償却負担が生じています。しかし「レンタル」は、レンタル収益を確保した後、中古売却益が得られるという特性を持つビジネス。つまり、毎期生じる減価償却は将来の収益の源泉となるのです。そのため当社は当該年度の業績だけでなく、EBITDA<sup>+</sup>（営業利益+減価償却費+支払リース料+割賦手数料+小額資産）とROI（投下資本回収率）の2つを最重要経営指標として、従前からその伸長に取り組んでいます。

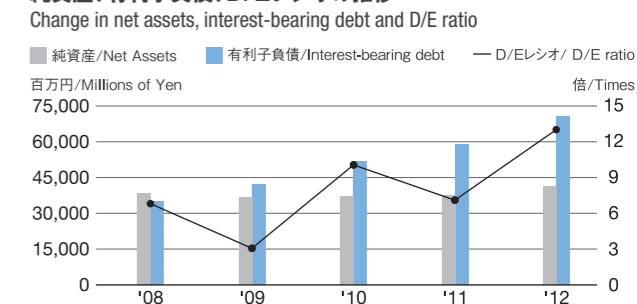
## A future-oriented investment strategy to secure the source of Kanamoto's earnings

Kanamoto makes average capital investments in excess of ¥15 billion annually, which results in an amortization burden corresponding to this volume of assets. Equipment rental, however, is a business characterized by the ability to receive a gain from the sale of used equipment after rental earnings have been ensured. In other words, the depreciation expenses incurred during each fiscal year become the source of future earnings. For this reason, Kanamoto considers its most important management indicators to be EBITDA<sup>+</sup> (operating income + depreciation and amortization expense + lease fee payments + installment payment charges + purchase payments for small-scale construction equipment and inexpensive rental assets) and ROI (return on investment), rather than current year operating results, and has always worked to achieve growth in these indicators.

### EBITDA<sup>+</sup>（イービットディーイー・プラス）の推移



### 純資産、有利子負債、D/Eレシオの推移





# 「カナモトスタンダード」ともいうべき ビジネスモデルが資産の収益率を高めます。

A business model that can be called the “Kanamoto standard” will boost asset profit margins.

## 柔軟な運用判断で「Rent to Sale」を実践

資産の導入後、レンタル収入で投資の回収を行い、最終的に売却するというフローが基本となります。カナモトは、減価償却負担の軽減や資産のロングライフ化による利益率の向上をテーマとしてきました。一方で中古建機需要の高い機種については、世界的なマーケットの状況の変化への即応が必要となります。よってカナモトでは、資産を長期保有するか、または短期で入れ替えするかをマーケットの状況に応じて柔軟に判断し運用しています。

## 建機の資産価値を高める、確かなメンテナンス技術と選定基準

カナモトでは、国内の全拠点に高い技術を持った整備スタッフを配置し、日々建機の安全管理、機能維持のためのメンテナンスを行っています。この徹底した整備が、中古売却の際の資産価値を向上させています。

そして、それ以前に当社の建機の売却価格を一層高めているのは、全世界で通用する建機を選定していることです。その選定基準は、国内においては部品の供給ライン、整備工場のネットワークが確立されていることはもちろん、海外でも同様の体制が整っていること。当社が日本の主要な建機メーカーを選定するのは、この条件を満たしているためです。引き続き徹底したメンテナンスと厳正な機種の選定を行い、レンタルと中古建機の両面でカナモトブランドを構築していきます。

## Practicing “Rent to Sale” through flexible operating decisions

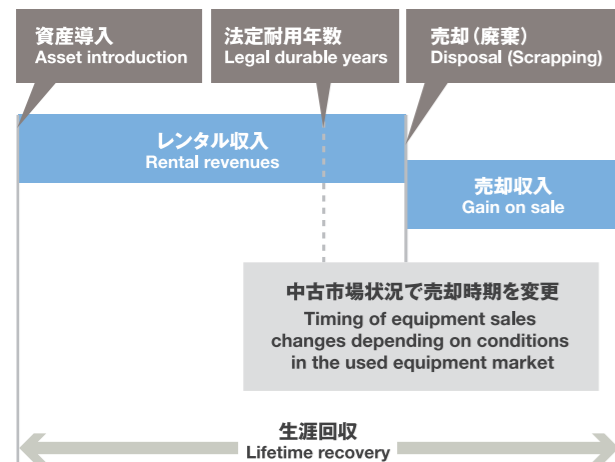
The essence of Kanamoto’s business model is to recover investment outlays through rental income following the introduction of equipment, which is ultimately disposed of through sales. One ongoing theme in the Company’s operations has been to boost profit margins by easing the depreciation burden and extending the useable life of assets. For models that enjoy robust demand in the second-hand market, however, Kanamoto must temper its response to global market conditions. As a result, the Company’s operations pivot on maintaining flexible assessments, attuned to circumstances, on whether to hold assets for the long term or to replace equipment relatively quickly.

## Reliable maintenance technology and selection criteria enhance construction equipment asset value

At Kanamoto, the safety and functionality of our construction equipment are maintained daily by the highly trained maintenance staff assigned to all of our domestic branches. This thorough maintenance enhances the asset value of the equipment that is sold second hand.

The clearance sale value of our construction equipment is raised even further by the fact Kanamoto selects construction equipment that is in use around the world. Of course, one criterion used equipment purchasers will rely on when selecting products is that the parts and maintenance systems available in other countries are similar to the networks established in Japan. In order to meet this requirement, Kanamoto selects the leading construction equipment manufacturers in Japan. We will continue to provide thorough maintenance and make strict rental equipment selections, and build the Kanamoto brand on both rentals and secondhand equipment.

## 当社の建設関連事業（建機レンタル）におけるビジネスモデル Business Model for Kanamoto’s Construction-related Businesses (Construction Equipment Rentals)



当社では厳正な選定基準を設け、それを満たした建機のみ導入しています  
Kanamoto sets strict selection criteria, and only introduces construction equipment that meets its standards.

# CSRレポート | CSR Report

「未来」を担う企業を目指し、CSR活動をとおして  
ステークホルダーとの信頼関係を深めていきます。

We aim to be a firm that will usher in the “future,” and will deepen our relationship of trust with stakeholders through Kanamoto’s CSR activities.

ここにカナモトのCSRの方針を、次ページ以降にその具体的な活動を「社会性報告」と「環境報告」に分けてご報告します。

カナモトは「社会に信用され、未来を託される企業」を目指して事業活動に取り組んでいます。現在、その事業活動は海外への広がりを見せながら、株主・投資家の皆様をはじめ、お取引先、社員、そして地域社会など多くのステークホルダーに支えられて成り立っています。私たちが使命を達成し、持続的に成長するためには正しい企業行動に裏打ちされた、ステークホルダーとの深い信頼関係を築き上げることが不可欠だと考えています。カナモトは「CSR (Corporate Social Responsibility)」を経営の中核に位置づけ、その実践に努めています。

## 「社会への貢献」という出発点を再認識し、さらなる企業価値の向上に努めます

ステークホルダーとの信頼関係の基盤となるのがコンプライアンス、コーポレートガバナンス、ディスクロージャーなど社会から求められる基本的な企業行動ですが、これらはカナモトにとって決して目新しいことではありません。私たちの事業活動は「公正かつ適正な企業行動によって社会に貢献すること」を出発点としており、これまでも取り組んできたからです。環境保全に向けた取り組みも同様で、公害対策機の導入をいち早く実施するなど、従来から積極的に推進してきました。

今後もグループ全社の組織的なCSR活動をとおして、企業本来の役割である利益の創出とともに、社会的責任を果たすことでさらなる企業価値の向上に尽力してまいります。

取締役執行役員総務部長  
磯野 浩之

This page provides a look at Kanamoto’s CSR policy. Specific activities are reported separately under the sections on our “Corporate Social Responsibility Report” and “Environmental Report” that begin on the next page.

Kanamoto conducts its business activities with the goal of being a “firm trusted by society and entrusted with society’s future.” Currently these business activities are being accomplished with the support of many stakeholders, beginning with our shareholders and investors but also encompassing groups as diverse as our customers, employees and local communities, while showing growth overseas. We believe that building a deep relationship of trust with stakeholders, supported by proper corporate activities, is indispensable for accomplishing our mission and achieving sustainable growth. Kanamoto has positioned “CSR (Corporate Social Responsibility)” at the heart of its corporate management and is committed to its practice.

## Reaffirming “contributing to society” as the starting point, and striving to further enhance our corporate value.

The foundation for a relationship of trust with stakeholders is formed by the fundamental corporate activities demanded by society, including compliance, corporate governance and disclosure. For Kanamoto, these are nothing new. That’s because our business operations have always assumed “contributing to society through equitable and appropriate corporate activities” as a starting point, and we have always conducted our business with this firmly in mind. Our approach to environmental protection has been the same, and we have always promoted this policy proactively through actions such as the early introduction of equipment models that meet anti-pollution statutes.

Together with the creation of earnings, which is our intrinsic purpose as a firm, we will continue devoting ourselves to fulfilling our social responsibilities and further increasing our corporate value in the future, through systematic CSR activities at every company of the Kanamoto Group.

Director and Corporate Officer  
and Administration Division Manager  
Hiroyuki Isono



社会性報告 | Corporate Social Responsibility Report

# コンプライアンスを前提とした活動によって 「社会的価値」を高めていきます。

Increase “social value” through activities based on compliance.

### コンプライアンス精神の浸透に向けて、 法令遵守の啓発活動を積極的に実施

コンプライアンス体制を整備し、継続して社員教育と遵守体制の強化に取り組むことは、企業が社会的責任を果たすうえでの絶対条件となります。カナモトは、以前からコンプライアンスに関する規範となる「倫理規定」を定め、社長を委員長とするコンプライアンス委員会を中心に、全社を挙げた法令・倫理規定遵守の体制を整備するとともに、これに準拠した組織運営を図るよう周知徹底してきました。加えて、社員の行動基準を集約したハンドブックを作成・配布するとともに、イントラネット上で情報共有が可能な環境を整えるなど、社員一人ひとりの意識を高める取り組みを実践しています。

また、法令違反・不正行為の社内通報や相談を受け付ける窓口として、社内外に「ヘルプライン」を設置するなど、遵守体制の強化を積極的に進めています。

### 経営の健全性を高めるコーポレートガバナンス体制の強化

カナモトは、コーポレートガバナンスは企業の社会的価値を高めるための基盤であるという認識を持ち、経営の効率化と健全化に向けて積極的に取り組んでいます。経営の意思決定については、社外取締役制度を導入することで経営の透明性を一層高め、2001年からは執行役員制度を導入して監督責任と執行責任の明確化を推進しています。また、2006年1月から取締役の任期を2年から1年に短縮し、より機動的な経営体制を構築しました。経営の監査については、監査役会制度を採用しています。監査役会は7名（うち4名は社外監査役）で構成され、取締役会に参加するほか、内部統制監査室・監査法人との連携で情報収集をしながら、業務全般に関する内部監査をはじめグループ全体の取締役の職務の適法性・妥当性についての監査も行うなど、コーポレートガバナンス体制強化に重要な役割を担っています。

### Actively implementing legal compliance training activities with the goal of spreading a compliance outlook

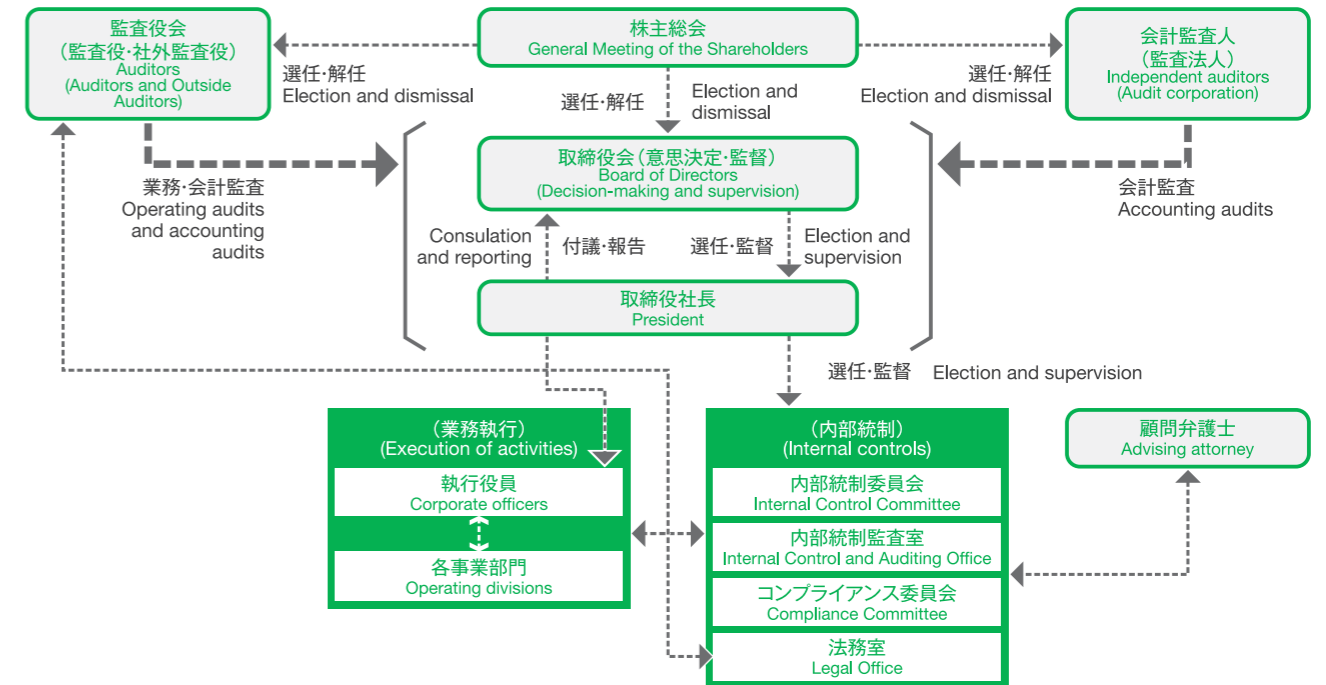
Establishing a compliance organization and working incessantly to strengthen employee training and compliance systems are absolute prerequisites for fulfilling a firm's social responsibilities. Kanamoto has prepared ethics rules to serve as a standard concerning compliance, and taken steps to strengthen observance of laws and ethics regulations throughout the entire organization, centered on a Compliance Committee chaired by Kanamoto's President and CEO. The Company works to ensure every individual is thoroughly familiar with these guidelines, and manages its organization in accordance with these materials. These include preparing a handbook detailing the Company's employee conduct standards, which we distribute to every employee, and creating an environment where employees can access compliance information easily using Kanamoto's Intranet.

We also have actively undertaken measures to strengthen our compliance organization, including the creation of a helpline within the Company as a channel for receiving internal reports and consultations concerning violations of the law or employee misconduct.

### Strengthening Kanamoto's corporate governance system to improve sound management

Kanamoto recognizes that corporate governance is the foundation for increasing the value of Kanamoto's operations to society, and is working aggressively to improve the efficiency and soundness of its management. For management decision-making, we further increased management transparency by introducing an outside director system, and clarified supervisory authority and responsibilities for the execution of Company activities through the introduction of a corporate officer system in 2001. In addition, in January 2006 Kanamoto created a more flexible management organization by shortening the term of office for directors to one year from two years. To audit its management activities, the Company has adopted an Audit Committee system. The Audit Committee is comprised of seven members (four of whom are outside auditors). This committee fulfills an important role in strengthening Kanamoto's corporate governance organization. It regularly participates in meetings of the Board of Directors, gathers information as a liaison between the Auditing Office and the outside auditing firm, conducts internal audits on all aspects of the Company's businesses, and audits the legality and appropriateness of directors' duties throughout the Group.

### カナモトのコーポレートガバナンス体制 Kanamoto's corporate governance organization



### 全社的な内部統制システムの整備と運用

当社では、経営に重大な影響を及ぼす不測の事態が発生、または発生する恐れが生じた場合の適切な対応と再発防止策を講じるため、「有事対応マニュアル(コンティンジェンシー・プラン)」を策定しています。これらの活動を一層明確化させるため、2009年10月期から「内部統制報告制度」が本格稼働しており、社員全員が一丸となって取り組んでいます。また、全社的な内部統制・各業務プロセスの有効性を確保するため、2012年10月期には内部統制推進室による指導・教育プログラムを67事業所で開催、グループ企業11社においても同様の内部統制の整備・運用を推進しました。今後も内部統制報告制度の適用に際し、全社でしっかり対応してまいります。

なお、2013年10月期から「内部統制推進室」の名称を「内部統制監査室」に変更するとともに、「監査室」の業務を継承し、当社およびグループ各社の内部統制とコンプライアンスの一元管理により、一層の強化を図っています。

### Enhancement and operation of a company-wide internal control system

To respond appropriately and implement measures to prevent a recurrence if unforeseen circumstances that will have a serious effect on Company operations have occurred or might occur, the Company has prepared an Emergency Response Manual (Contingency Plan). One measure to further clarify these activities is Kanamoto's internal controls reporting system, which all of the Company's employees have been united in supporting since the system was placed into full-scale operation in the Business Period ended October 2009.

To ensure the effectiveness of Kanamoto's company-wide internal controls and each activity process, during the Business Period ended October 2012 guidance and training programs were conducted by the Internal Control Promotion Office at 67 offices, and internal controls similar to Kanamoto's were also established and put into operation at 11 Kanamoto Group companies. We will respond resolutely throughout the Company when applying the internal control reporting system in the future.

In addition, we have taken steps to further strengthen internal controls and compliance at the Company and each group company by having the Internal Control Promotion Office take over the work of the Audit Office when the name of the Internal Control Promotion Office is changed to the Internal Control Audit Office from the business period ending October 2013.



内部統制推進室による指導・教育プログラムの様子  
Instruction and training program conducted by the Internal Control Promotion Office



**公正かつスピーディなディスクロージャーとIR活動の充実**

カナモトは、従前から公平性・透明性が高く、かつ速やかな情報開示を実践しています。適時開示情報については、東京証券取引所TDnetに掲載するとともに、当社ホームページにも掲載し、これらの情報開示した文書の英文も並載しています。あわせて決算説明会の動画・配布資料や株主様向けの「カナモトエグザミネー」(年4回発行)、アニュアルレポートなど当社ならびに当社グループの実情を伝える文書やパンフレットについても全てホームページで閲覧することができます。

また当社は、ステークホルダーとの直接の対話も重要なディスクロージャーの一環と捉えており、個人投資家を対象とした東証IRフェスタ、札幌個人投資家説明会、日経IRフェアをはじめとするIRイベントに積極的に出展するとともに、一年を通じて全国各地で会社説明会を開催しております。また、証券アナリストや国内機関投資家に対しても毎四半期を目途に説明会を実施しているほか、海外向けIRにも注力しています。

**個人情報の適正管理とセキュリティ強化**

カナモトでは、お取引先のほか株主・投資家などステークホルダーを含めた広範にわたる個人情報の扱いについて、「プライバシーポリシー(個人情報保護方針)」を定め、個人情報の適切な管理を行っています。また、万が一、情報が外部に漏洩した場合の対処・対応についても万全の体制を整えています。

取り組みの一例として、当社ホームページ利用者がお問い合わせなどの際に送信する情報を最新の暗号化技術で保護するなど、インターネット上の情報セキュリティシステムの強化を図っています。

**Enhance fair and speedy disclosure and IR activities**

Kanamoto has always practiced fair, highly transparent and prompt information disclosure. To release information on a timely basis, Kanamoto posts information on the Tokyo Stock Exchange TD-net system, while also reporting it promptly on Kanamoto's website, where English translations of the documents disclosing the information are also made available. All documents and pamphlets communicating information about the Company and the Kanamoto Group, including videos of the Company's financial statement briefings and briefing materials distributed to participants, the Kanamoto Examiner quarterly issued to shareholders and the Annual Report, can be viewed on the Company's website.

Kanamoto also considers direct conversations with its stakeholders to be an important aspect of its disclosure efforts. Kanamoto actively exhibits at IR events, including the Tokyo Stock Exchange IR Fair for individual investors, Sapporo Stock Exchange individual investor briefing meetings and the Nikkei IR Fair for individual investors, and holds company briefings throughout Japan each year. Kanamoto also holds quarterly briefings with securities analysts and domestic institutional investors, who serve as an information source, and implements IR activities overseas.

**Bolster proper control and security of personal information**

Kanamoto handles a vast amount of personal information pertaining to clients, shareholders and investors and other stakeholders. Accordingly, the Company formulated a Privacy Policy (Personal Information Protection Policy) to ensure appropriate management of this data. We also have a reliable system in place for responses and countermeasures in the event personal data is leaked outside the Company.

One example of Kanamoto's commitment to personal data protection is its use of the latest encryption technologies to strengthen Internet security and protect information sent to individuals making inquiries via the Company's website.

**安全衛生体制の強化に向けた取り組み**

カナモトが注力する取り組みのひとつに安全教育があり、社長直轄の「安全衛生室」を主体として事故予防に取り組む体制を完備しています。同セクションは定期的に社内講習会や監査を実施しており、2012年10月期には97事業所で開催、安全衛生作業部会による安全パトロールと合わせて全事業所をカバーするなど、安全衛生の意識向上に努めています。これら安全衛生体制の強化と労災撲滅に向けた活動が奏功し、20年以上無災害を続けている拠点は19営業拠点、3年以上無災害を継続している拠点数は118拠点にのぼっています。

**未来のカナモトのために、人材育成に注力**

カナモトは、高水準の知識とスキルを持つ優秀な人材こそが持続的成長の推進力になると考えます。だからこそ、営業職・整備職という職制に合わせた人材育成・開発プログラムを実施するなど、従業員一人ひとりの能力を最大限に引き出し、育てていくための体制づくりに注力しています。特に技術職は、多くの資格が必要になるため、建設機械の整備教育を重点的に行います。社内整備研修のほか、各メーカー主催の整備研修への参加や資格取得を奨励する社内教育制度を拡充するなど、メンテナンス技術の修得を会社もサポートしています。

**Measures to upgrade safety and health systems**

One effort on which Kanamoto concentrates is safety training, and we have prepared a system for the prevention of worker accidents that is spearheaded by the Safety and Health Office. This body regularly implements in-house training courses and audits, and works to raise safety and health awareness, and during the Business Period ended October 2012 covered all of Kanamoto's offices in combination with the safety patrols operated by the safety and health working groups at 97 offices.

These activities to strengthen Kanamoto's safety and health systems and eliminate accidents have proven successful, and as a result, the number of branches that have achieved a zero accident rate for a continuous period of at least three years has increased to 118 branches. The best record is held by 19 branches that have not suffered any accidents for a period of at least 20 years.

**Emphasizing personnel training for Kanamoto's future**

KKanamoto considers well-trained personnel who possess high-level knowledge and skills to be the force driving sustained growth. Kanamoto therefore concentrates on creating an organization that encourages and nurtures the capabilities of each employee to the maximum extent, by implementing personnel training and development programs attuned to individuals with management duties and those responsible for maintenance and repair.

Given the need for employees to have numerous qualifications for technical work and maintenance and repairs in particular, Kanamoto works diligently to train individuals engaged in these areas. In addition to providing in-house maintenance and repair training, Kanamoto has expanded its training system to support the acquisition of maintenance technology through participation in manufacturer-sponsored maintenance and repair training, and encourages employees to obtain advanced qualifications.



社内整備研修の様子  
In-house maintenance and repair course

整備技術技能・運転技能有資格者数(2013年2月現在)  
Number of Repair Qualified Technicians and Operation Qualified Technicians (As of February 2013)

		資格名 Qualification	人数 Number of individuals
整備技術技能有資格者 Repair Qualified Technicians	建設機械整備技能士(特級)	Construction Equipment Repair Technician (Expert)	9
	建設機械整備技能士(1級)	Construction Equipment Repair Technician (First Class)	177
	建設機械整備技能士(2級)	Construction Equipment Repair Technician (Second Class)	373
	可搬形発電機整備技術者	Portable Generator Repair Technician	370
	自動車整備士	Automobile Repair Technician	400
	ガス溶接技能者	Gas Welding Technician	554
	有機溶剤作業主任者	Organic Solvent Work Manager	200
	危険物取扱主任者	Hazardous Materials Handling Manager	286
	職業訓練指導員	Vocational Training Instructor	22
運転技能有資格者 Operation Qualified Technicians	車両系建設機械運転者	Vehicle-type Construction Equipment Operator	2,213
	移動式クレーン運転者	Mobile Crane Operator	1,437
	大型(特殊)免許	Large-scale Equipment (Special) Operating License	384
	玉掛け技能者	Sling Crane Technician	646
	フォークリフト運転者	Forklift Operator	431
	ショベルローダ等運転者	Shovel Loader Operator	16

※資格者数は延べ人数です Note: Number of qualifications held is total man-qualifications.



年4回発行している株主様向けの「カナモトエグザミネー」  
Shareholders receive issues of the Kanamoto Examiner four times a year



全国で積極的に開催している個人投資家向け会社説明会  
Kanamoto actively holds briefings throughout Japan for individual investors



環境報告 | Environmental Report

持続可能な社会を実現するために、  
実効性のある活動を実践しています。

Practicing effective activities to achieve a sustainable society.

「レンタル」=環境配慮型ビジネス

レンタルとは、お客様にモノを“タイムシェア”していただくサービスです。そのため利用することが資源の有効活用につながる、環境配慮型のビジネスといえるのではないのでしょうか。レンタルの活用は社会全体の省エネ化・省資源化に結びつく環境問題へのひとつの回答と考えています。後段のとおり、カナモトでは環境型レンタル機を豊富に取り揃えており、当社をご利用いただくこと、それが有効な環境対策といえるかもしれません。当社ではこうした環境への取り組みと、当社ビジネスが環境にやさしいということをより多くの方にご理解いただくため、環境対策やエコをテーマとする全国の環境イベントにも積極的に参加しています。

“Equipment rentals” are an environmentally-conscious business

Rental is a service that enables customers to use equipment through “time sharing.” So we might say rentals are an environmentally-friendly business, because the more rentals are used, the more effective the use of a resource. Consequently, rental equipment is linked to energy savings and resource conservation by society, and can be viewed as one solution to environmental problems. As described below, Kanamoto strives to maintain an ample inventory of environment-friendly construction equipment. Using Kanamoto, in other words, might be called an effective environmental protection measure. To help more people gain better insight into these environmental efforts by the Company and see how Kanamoto’s businesses are environmentally friendly, Kanamoto participates actively in various environmental events throughout Japan with environmental action and ecology themes.

当社が導入している環境対策機の一部  
Example of environment-friendly equipment introduced by Kanamoto



電気自動車 リーフ(Leaf)  
Electric vehicle (Leaf)



第三次排ガス規制対応や超低騒音型の建機  
Super-low noise construction equipment and models that comply with Tier I emissions regulations



ハイブリッドトラック  
Hybrid trucks



LEDバッテリー式投光機  
LED battery floodlight



環境イベントに出展し、環境に対するカナモトの取り組みを紹介。写真は環境広場さっぽろ2012  
Kanamoto exhibits at environmental events to explain the Company’s efforts for the environment. This photograph shows Kanamoto’s booth at Kankyo Hiroba Sapporo 2012.

ニーズに応えつつ、環境保全にも尽力。  
それが、カナモトのグリーンアクション

地球環境への配慮という企業としての「社会的責任」を果たすため、カナモトは従前から計画的に排ガス・騒音などの公害対策機への資産シフトを実施してきました。この結果、2012年現在、当社が保有するレンタル建機の99%が、公害規制をクリアする最新の環境対応型機械となっています。ユーザーニーズにお応えしながら、環境保全の責任も果たすこと。これもカナモトのグリーンアクションの一環です。これからも「環境技術」を生かした新しい機械への更新を積極的に進めていきます。

営業車両にも、低燃費・低排出ガス車を積極導入

カナモトでは、レンタル用建設機械だけではなく、自社の営業車両にも低燃費・低排出ガス認定を受けた車両を積極的に導入しています。ハイブリッド車の量産が始まった1988年以来、いち早く営業用車両に採用し、その後も同様の低燃費・低排出ガス車への更新を続けた結果、2004年以降、ほぼ全車両が環境負荷を抑制したエコカーとなっています。

Helping to preserve the environment while meeting customers’ needs. That’s Kanamoto’s green activity.

At Kanamoto, we view consideration of the global environment as an important obligation for fulfilling our social responsibilities as a corporation. For many years, we have been implementing a systematic shift of rental assets to models that clear anti-pollution statutes for gas, noise and other emissions. As of 2012, 99% of the Company’s rental construction equipment portfolio consists of the latest environmentally-friendly models that clear anti-pollution regulations. Kanamoto will fulfill its responsibility to protect the environment even as we meet user needs. This is just one part of Kanamoto’s green actions. In the years ahead, Kanamoto will actively continue to upgrade its inventory to equipment that utilizes “green technologies.”

Aggressive introduction of fuel-efficient, low-emission vehicles, even for corporate automobiles

At Kanamoto we have actively introduced automobiles certified as fuel-efficient, low-emission vehicles for the Company’s own fleet, in addition to our inventory of rental construction equipment. Kanamoto selected hybrid automobiles as its corporate vehicles soon after the start of mass production in 1998. As a result of continuing to upgrade our existing fleet to these fuel-efficient, low emission vehicles, since 2004 nearly all of Kanamoto’s automobiles for corporate use have been environmentally friendly models offering reduced environmental loads.



# 国内外で有効性を見極めた拠点展開を進め、 強固な「カナモトネットワーク」を形成しています。

Pursuing development of bases domestically and overseas after ascertaining effectiveness, to create a strong “Kanamoto network.”

## [国内での拠点戦略]

官民の需要が集中する首都圏のほか、関東以西の未出店エリアの拡充を柱としながら、各地の災害復旧継続工事や大型プロジェクトなどの需要も考慮したニーズ重視の展開を行うのが、カナモトの基本的な拠点戦略です。今後も有効性を見極めた拠点展開を行い、さらに充実した拠点網の構築を進めていきます。

## [海外での基盤経営]

カナモトが海外での事業展開を開始して約7年が経過しますが、すでに各国で相応の実績を上げています。中国においては、拠点展開のみならず、建機の整備や貸出窓口も拡充し、インフラ整備が急ピッチで進む現地の旺盛な需要を取り込んでいます。香港でも大型インフラ整備計画が続きと進んでおり、金本(香港)有限公司がそれら大型案件に間接的な参入を果たすなど、中国での事業展開を加速させています。

また、現地法人のKanamoto & JP Nelson Equipment (S) PTE. Ltd. を設けているシンガポールでは、地下鉄や高速道路など大型プロジェクトが相次いで発注されており、当社グループの得意分野でもある地盤改良やシールド工法など土木特殊機械の需要が見込まれています。

これらのほか、ベトナムやアルジェリア、UAE、環太平洋域でも建機レンタルを展開し、営業エリア、事業エリアともに順次拡大しています。巨大市場である中国、そして発展著しいASEAN諸国を中心に海外事業を図ることは、当社グループの最重要施策のひとつ。今後も海外躍進の確固たる基盤形成を進めていきます。

## [Domestic branch strategy]

Kanamoto's fundamental branch strategy is to develop bases by emphasizing demand-based needs, including disaster recovery works and large-scale projects in various regions, while placing branch development in the Tokyo Metropolitan Area, where both public and private sector demand is concentrated, and in other major urban centers where there remains room for growth, at the center of its expansion strategy.

Kanamoto will undertake further enhancement of its branch network by continuing to develop branches whose future effectiveness can be ascertained.

## [Overseas branch formation]

Seven years have passed since Kanamoto first began developing operations in foreign countries, and in each country we are already achieving commensurate results. To serve the vigorous local demand driven by infrastructure construction in China, which is being undertaken at a rapid pace, we are not only developing bases but also expanding our construction equipment maintenance and rental locations. A number of large-scale infrastructure construction project plans are also moving forward in Hong Kong, and when efforts such as our successful indirect entry to these large-scale projects through KANAMOTO (HK) CO., LTD. is taken into account, the development of Kanamoto's business in China has accelerated.

In Singapore where we have established Kanamoto & JP Nelson Equipment (S) PTE. Ltd., an overseas affiliate, a succession of large-scale projects including subways and expressways has been ordered in that country, and we anticipate demand for specialized equipment for engineering works such as ground improvement and the shield tunneling method, sectors in which the Kanamoto Group possesses unique expertise.

In addition to these activities, Kanamoto is developing construction equipment rentals in Vietnam, Algeria, UAE and the Pacific rim region, broadening both its sales areas and business areas one by one. This effort to expand our overseas operations centered on the giant market in China and the remarkably developing ASEAN countries is one of the Kanamoto Group's most important measures. Kanamoto will continue to lay a solid foundation for its push into overseas markets in the future.

当社および当社グループ営業拠点エリア別内訳(2013年1月現在)  
Kanamoto and the Group companies' operating branches in Japan (as of January 2013)

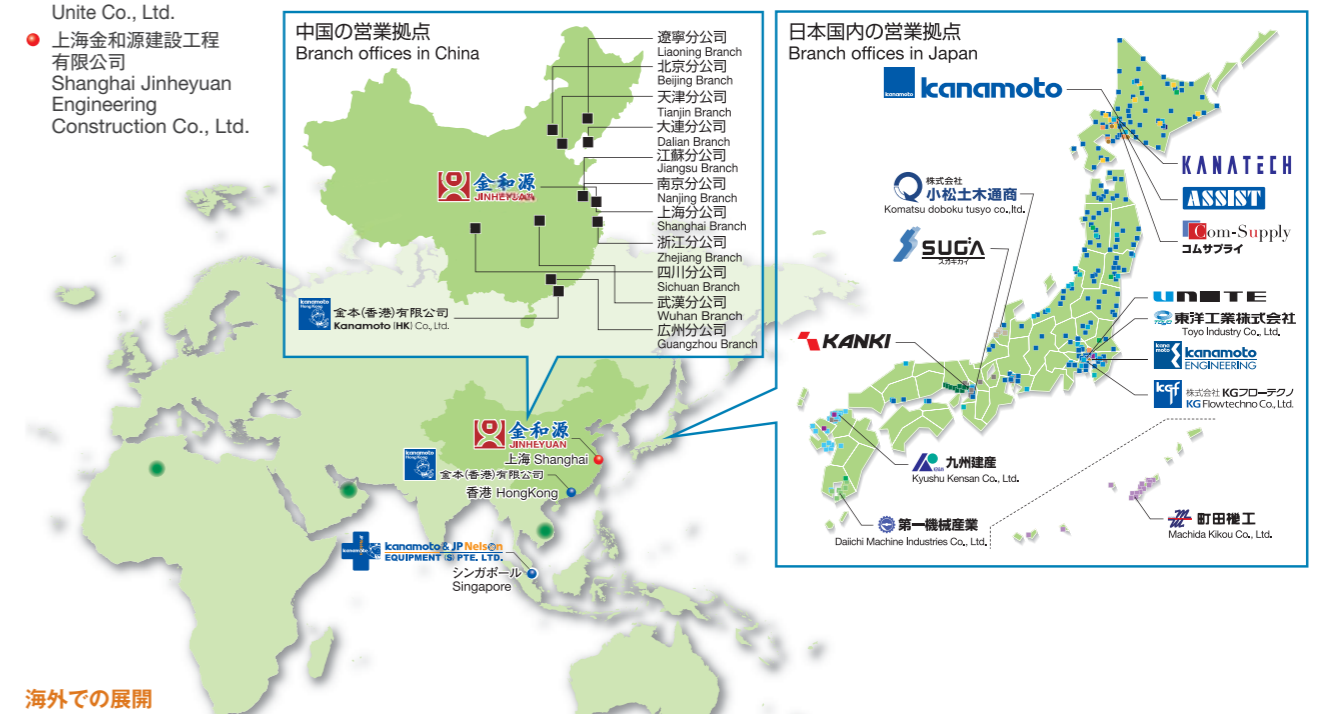
	レンタル事業部 Construction Equipment Rental Division		その他の事業 Other Businesses		計 Total	
	当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries	当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries		
国内 Domestic	北海道 Hokkaido	61	19	3	0	83
	東北 Tohoku	48	9	0	0	57
	関東 Kanto	27	23	1	1	52
	中部 Chubu	17	8	0	0	25
	近畿 Kinki	4	14	0	0	18
	中国 Chugoku	2	2	0	0	4
	四国 Shikoku	1	1	0	0	2
海外 Overseas	九州 Kyushu	0	32	0	0	32
	中国 China	0	11	0	0	11
合計 Total		279		5		284

- レンタル事業部 Construction Equipment Rental Division
- 鉄鋼事業部 Steel Sales Division
- ▲ 情報機器事業部 Information Products Division

## アライアンス企業 Kanamoto Alliance Group Firms

連結子会社 Consolidated Subsidiaries	非連結子会社 Non-consolidated Subsidiaries	アライアンス提携会社 Alliance Companies
<ul style="list-style-type: none"> <li>■ 株式会社アシスト Assist Co., Ltd.</li> <li>■ 株式会社カナテック Kanatech Co., Ltd.</li> <li>■ 株式会社カナモトエンジニアリング Kanamoto Engineering Co., Ltd.</li> <li>■ 株式会社カンキ Kanki Corporation</li> <li>■ 株式会社九州建産 Kyushu Kensei Co., Ltd.</li> <li>■ 第一機械産業株式会社 Daiichi Machine Industries Co., Ltd.</li> <li>■ 東洋工業株式会社 Toyo Industry Co., Ltd.</li> <li>■ ユナイテ株式会社 Unite Co., Ltd.</li> <li>● 上海金和源建設工程有限公司 Shanghai Jinheyuan Engineering Construction Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>■ 株式会社 KG フローテクノ KG Flowtechno Co., Ltd.</li> <li>● 金本(香港)有限公司 KANAMOTO (HK) CO., LTD.</li> <li>● Kanamoto &amp; JP Nelson Equipment (S) PTE. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>■ 株式会社小松土木通商 Komatsu Doboku Tsusyo Co., Ltd.</li> <li>■ 株式会社コムサプライ Comsupply Co., Ltd.</li> <li>■ 管機械工業株式会社 SUGAKIKAI KOGYO CO., LTD.</li> <li>■ 町田機工株式会社 Machida Kikou Co., Ltd.</li> <li>■ ソールレンタル事業* Tool Rental Business</li> </ul>

\*ホームセンター大手の(株)コメリと提携し、小物機械のレンタル事業を展開しています。  
\*Kanamoto is developing the small equipment and tools rental business in cooperation with Japan's DIY leader Komeri Co., Ltd.



## 海外での展開

中国、シンガポールに拠点展開しているほか、ベトナム、アルジェリア、UAE、環太平洋域でも建機レンタルを実施しています。

## Overseas development

In addition to developing bases in China and Singapore, Kanamoto also provides construction equipment rentals in Vietnam, Algeria, the UAE and the Pacific Rim region.



# スピーディかつ高品質なサービス提供を 可能にするカナモトグループの「総合力」。

Our “comprehensive capabilities” enable the Kanamoto Group to provide timely, high-quality service.

(2013年1月現在) (As of January 2013)



■ 連結子会社 Consolidated subsidiaries ■ 非連結子会社等 Non-consolidated subsidiaries  
 この地色で示した部分は事業分類を表しております。  
 Shaded borders indicate the companies that are grouped in the same business classification.

(注1) 非連結子会社に対して持分法は適用しておりません。  
 (注2) SJ Rental, Inc.は清算のため記載しておりません。  
 1. There are no non-consolidated subsidiaries to which equity method accounting is applied.  
 2. SJ Rental, Inc. is not shown because its operations have been discontinued and the company has been liquidated.



**株式会社アシスト(10拠点)**  
 什器備品や仮設信号、標識など建設用保安用品のレンタル・販売を北海道で展開しています。  
**Assist Co., Ltd. (10 branches)**  
 Engaged in the rental of safety products such as signals or signs for the construction industry.



**株式会社カナテック(12拠点)**  
 仮設ユニットハウスの開発と製造・販売を行っています。  
**Kanatech Co., Ltd. (12 branches)**  
 Designs, manufactures and sells modular housing units for construction use.



**株式会社カナモトエンジニアリング(1拠点)**  
 理工系技術者の派遣(特定人材派遣業)を展開しています。  
**Kanamoto Engineering Co., Ltd. (1 branch)**  
 Dispatch of engineering-related R&D employees (Specified Worker Dispatching Undertakings)



**株式会社カンキ(10拠点)**  
 兵庫県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。  
**Kanki Corporation (10 branches)**  
 Construction equipment rental company headquartered in Hyogo Prefecture.



**株式会社九州建産(19拠点)**  
 福岡県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。  
**Kyushu Kensan Co., Ltd. (19 branches)**  
 Construction equipment rental company headquartered in Fukuoka Prefecture.



**第一機械産業株式会社(11拠点)**  
 鹿児島県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。  
**Daiichi Machine Industries Co., Ltd. (11 branches)**  
 Construction equipment rental company headquartered in Kagoshima Prefecture.



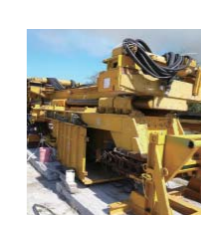
**東洋工業株式会社(3拠点)**  
 シールド掘進機等特殊建設機器のレンタル・販売を展開しています。  
**Toyo Industry Co., Ltd. (3 branches)**  
 Shield tunneling method-related peripheral equipment rentals and sales



**ユナイト株式会社(43拠点)**  
 道路工事用建機のレンタル・販売ならびに道路工事施工を展開しています。  
**Unite Co., Ltd. (43 branches)**  
 Engaged in the rental and sale of road construction equipment and the construction of road works.



**上海金和源建設工程有限公司(11拠点)**  
 中華人民共和国上海市において建機レンタルならびに建機建築部材の輸出入事業を展開しています。  
**Shanghai Jinheyuan Engineering Construction Co., Ltd. (11 branches)**  
 Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in Shanghai, People's Republic of China.



**株式会社KGフローテクノ(3拠点)**  
 地盤改良工事や地下構造物建築などに利用される特殊機械のレンタルおよび設計製造販売を展開しています。  
**KG Flowtechno Co., Ltd. (3 branches)**  
 Developing a business in the rental and design, manufacture and sale of specialized equipment used for projects such as ground improvement work and the construction of underground structures.







**金本(香港)有限公司(1拠点)**  
 中華人民共和国香港特別行政区において建機レンタルならびに建機・建築部材の輸出入業務を展開しています。  
**KANAMOTO (HK) CO., LTD. (1 branch)**  
 Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in the Hong Kong Special Administrative Region in the People's Republic of China.



**Kanamoto & JP Nelson Equipment (S) PTE. Ltd. (1拠点)**  
 シンガポール共和国において土木特殊機械のレンタル・販売およびコンサルティングを行っています。  
**Kanamoto & JP Nelson Equipment(S) PTE. Ltd. (1 branch)**  
 Engaged in the rental and sale of specialized engineering works equipment and consulting in the Republic of Singapore.



株式会社金本商店設立 (改組、北海道室蘭市) 金本善中代表取締役社長就任	10月	1964	October	Kanamoto Shoten Co., Ltd. established (Reorganization in Muroran, Hokkaido) Zenchu Kanamoto appointed President and Representative Director
				室蘭市海岸町にあつた金本商店 Kanamoto Shoten Co., Ltd.
社名を株式会社カナモトに変更	12月	1972	December	Company name changed to Kanamoto Co., Ltd.
				旧本社社屋 Former headquarters building
金本太中(現名誉会長)代表取締役就任	9月	1981	September	Taichu Kanamoto (Currently honorary chairman) appointed President and Representative Director
札幌証券取引所に上場	6月	1991	June	Listed on the Sapporo Stock Exchange
東京証券取引所市場第二部上場	3月	1996	March	Listed on the Second Section of the Tokyo Stock Exchange
本社を札幌市中央区に移転	6月		June	Relocated head office functions in Sapporo, Chuo Ward
東京証券取引所市場第一部指定	4月	1998	April	Stock elevated to the First Section of the Tokyo Stock Exchange
				東京証券取引所市場第一部指定通知書 Notification of elevation of Kanamoto's stock to the First Section of the Tokyo Stock Exchange
金本寛中、代表取締役社長に就任	6月		June	Kanchu Kanamoto appointed President and Representative Director
5期以上の連続増配で 東京証券取引所から表彰される	9月		September	Honored by the Tokyo Stock Exchange with the Commendation Award for Listed Companies, for more than five consecutive years of annual dividend increases following listing on the Exchange
第一機械産業株式会社を子会社化	11月	2001	November	Converted Daiichi Machine Industries Co., Ltd. into a subsidiary
株式会社タニグチを合併	8月	2003	August	Merged with Taniguchi Co., Ltd.
第一機械産業株式会社を完全子会社化	11月		November	Converted Daiichi Machine Industries Co., Ltd. into a wholly-owned subsidiary
日本個人投資家協会から IR優秀企業として表彰される(4社目)	12月		December	Kanamoto honored with the IR Excellent Firm Award from the Japan Association for Individual Investors (JAII) (fourth company to receive the award)
				表彰状授賞式 Award presentation ceremony
株式会社カナモト四国を完全子会社化(2004年4月に合併)	1月	2004	January	Converted Kanamoto Shikoku Co., Ltd. into a wholly owned subsidiary
株式会社金谷リースから 建機レンタル事業の営業権を譲受	5月		May	Received the operating rights to the construction equipment rental business of Kanaya Lease
中野モーターズ株式会社から 建機レンタル業務を継承	7月		July	Succeeded to the construction equipment rental business of Nakano Motors
株式会社カンキを子会社化	9月		September	Converted Kanki Corporation into a subsidiary
敦賀建機リース株式会社と業務提携	10月		October	Kanamoto concluded an alliance with Tsuruga Kenki Lease Co., Ltd.
地盤改良エンジニアリング会社の フローテクノ株式会社を子会社化	3月	2006	March	Converted Flowtechno Corporation, a ground improvement engineering company, into a subsidiary

黒文字：事業展開に関する記述 オレンジ文字：財務情報に関する記述 Items in black are business development Items in orange are financial information

海外初進出となる上海金和源設備租賃有限公司を設立(中国上海市)	8月	2006	August	Established Shanghai Jinheyuan Equipment Rental Co., Ltd., a joint venture company to manage Kanamoto's first foray in a foreign market (Shanghai)
				上海金和源本社ビル Shanghai Jinheyuan Equipment Rental Co., Ltd. head office building
公募増資(260万株)	9月		September	Increased capital through a public stock offering (2.6 million shares)
株式会社レンタルテオーから建機レンタル用資産および営業権を譲受 株式会社九州建産を子会社化	2月	2007	February	Received construction equipment rental equipment assets and goodwill from TO Ogasawara Co., Ltd. Converted Kyushu Kensan Co., Ltd. into a subsidiary
株式会社アシストを完全子会社化	5月		May	Assist Co., Ltd. made a wholly-owned subsidiary
上海金和源設備租賃有限公司が上海市機械施工有限公司とアライアンス調印	7月		July	Shanghai Jinheyuan Equipment Rental Co., Ltd. signed an alliance agreement with Shanghai Mechanized Construction Co., Ltd.
				上海市機械施工有限公司との調印式 Signing ceremony with Shanghai Mechanized Construction Co., Ltd.
株主優待制度導入	10月		October	Established special benefits plan for shareholders
株式会社カナモトエンジニアリングを設立 SJ Rental, Inc.( Guam) を子会社化	4月	2008	April	Established Kanamoto Engineering Co., Ltd. Converted SJ Rental, Inc. (Guam) into a subsidiary
キョクトーリース株式会社を子会社化	6月		June	Conversion of Kyokuto Lease Co., Ltd. to a subsidiary
東洋工業株式会社を子会社化	7月		July	Converted Toyo Industry Co., Ltd. into a subsidiary
株式会社KGマシナリーを子会社化	11月		November	Converted KG Machinery Co., Ltd. into a subsidiary
排出量取引付コミットメントファシリティを設定	3月	2009	March	Established commitment facility with emissions trading
ナラサキリース株式会社、青森ナラサキレンタル株式会社、秋田ナラサキレンタル株式会社、東京ナラサキレンタル株式会社を子会社化	4月		April	Converted Narasaki Lease Co., Ltd., and Aomori Narasaki Rental Co., Ltd., Akita Narasaki Rental Co., Ltd., Tokyo Narasaki Rental Co., Ltd. into a subsidiary
金本(香港)有限公司を設立 (香港特別行政区)	7月		July	Established KANAMOTO (HK) CO., LTD. (Hong Kong)
				金本(香港)有限公司 KANAMOTO (HK) CO., LTD.
キョクトーリース株式会社を吸収合併	9月		September	Absorption-type merger of Kyokuto Lease Co., Ltd.
ナラサキリース株式会社および青森ナラサキレンタル株式会社を吸収合併	6月	2010	June	Absorption-type merger of Narasaki Lease Co., Ltd. and Aomori Narasaki Rental Co., Ltd.
シンガポールに現地同業社と合併で新会社「Kanamoto & JP Nelson Equipment (S) PTE. Ltd.」を設立	2月	2011	February	Established Kanamoto & JP Nelson Equipment (S) PTE. Ltd. in Singapore through a joint venture with a local firm
株式会社エスアールジー・カナモトを吸収合併(2011年11月に合併)	8月		August	Absorption-type merger with SRG Kanamoto Co., Ltd. (absorption merger in November 2011)
ユナイト株式会社を子会社化	6月	2012	June	Converted Unite Co., Ltd. into a subsidiary
株式会社KGマシナリーはフローテクノ株式会社を合併し、株式会社KGフローテクノに社名変更	11月		November	KG Machinery Co., Ltd. and Flowtechno Corporation merged and changed their name to KG Flowtechno Co., Ltd.



商号

株式会社 **かなもと**

本社

北海道札幌市中央区大通東3丁目1番地19

営業統括本部

東京都港区芝大門1丁目7番地7

設立

1964年(昭和39年)10月28日

資本金

96億96百万円(払込済資本金)

上場取引所

東京証券取引所第一部・札幌証券取引所

証券コード

9678

発行済株式総数

32,872千株

決算期

毎年10月31日(年1回)

連結売上高

861億6百万円(2012年10月期)

連結従業員数

2,119名(2012年10月31日現在)  
(役員、嘱託、臨時社員を除く)

事業内容

建設機械器具のレンタル、鉄鋼製品の販売、エンジニアリングワークステーションおよび周辺機器のレンタル

主要取引銀行

株式会社三菱東京UFJ銀行  
三菱UFJ信託銀行株式会社  
株式会社みずほコーポレート銀行  
株式会社北洋銀行  
株式会社北海道銀行  
北海道信用農業協同組合連合会  
株式会社七十七銀行  
農林中央金庫  
株式会社第四銀行  
株式会社秋田銀行 ほか

主要株主

日本トラスティ・サービス信託銀行株式会社  
オリックス株式会社  
金本太中  
金本三郎  
日本マスタートラスト信託銀行株式会社  
コマツ建機販売株式会社  
カナモトキャピタル株式会社  
株式会社北海道銀行  
東京海上日動火災保険株式会社  
株式会社北洋銀行

主要取引先 (50音順)

株式会社アイチコーポレーション  
いすゞ自動車株式会社  
伊藤忠建機株式会社  
伊藤忠商事株式会社  
株式会社大林組  
鹿島建設株式会社  
株式会社加藤建設  
キャタピラー・ジャパン株式会社  
コマツ建機販売株式会社  
五洋建設株式会社  
酒井重工業株式会社  
清水建設株式会社  
大成建設株式会社  
株式会社竹中工務店  
株式会社タダノ  
株式会社鶴見製作所  
デンヨー株式会社  
東亜建設工業株式会社  
戸田建設株式会社  
西松建設株式会社  
阪和興業株式会社  
日野自動車株式会社  
株式会社不動テトラ  
北越工業株式会社  
前田建設工業株式会社  
三井物産株式会社  
三菱ふそうトラック・バス株式会社  
ヤンマー建機株式会社 ほか

Company Name

**kanamoto co., ltd.**

Head Office

1-19, Odori Higashi 3-chome Chuo-ku, Sapporo, Hokkaido 060-0041 Japan

Business Coordination Headquarters

1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan

Established

October 28, 1964

Capitalization

¥9,696 million (Paid-in capital)

Listing Exchanges

Tokyo Stock Exchange, First Section  
Sapporo Stock Exchange

Stock Code

9678

Common Shares Issued and Outstanding

32,872 thousand

Fiscal Year-end

October 31

Consolidated Revenues

¥86,106 million  
(Fiscal year ended October 31, 2012)

Number of Consolidated Employees

2,119 (As of October 31, 2012)  
(Excluding directors and temporary or part-time workers)

Principal Businesses

Rental of construction equipment  
Sale of steel products  
Rental of engineering workstations and computer peripherals

Primary Lenders

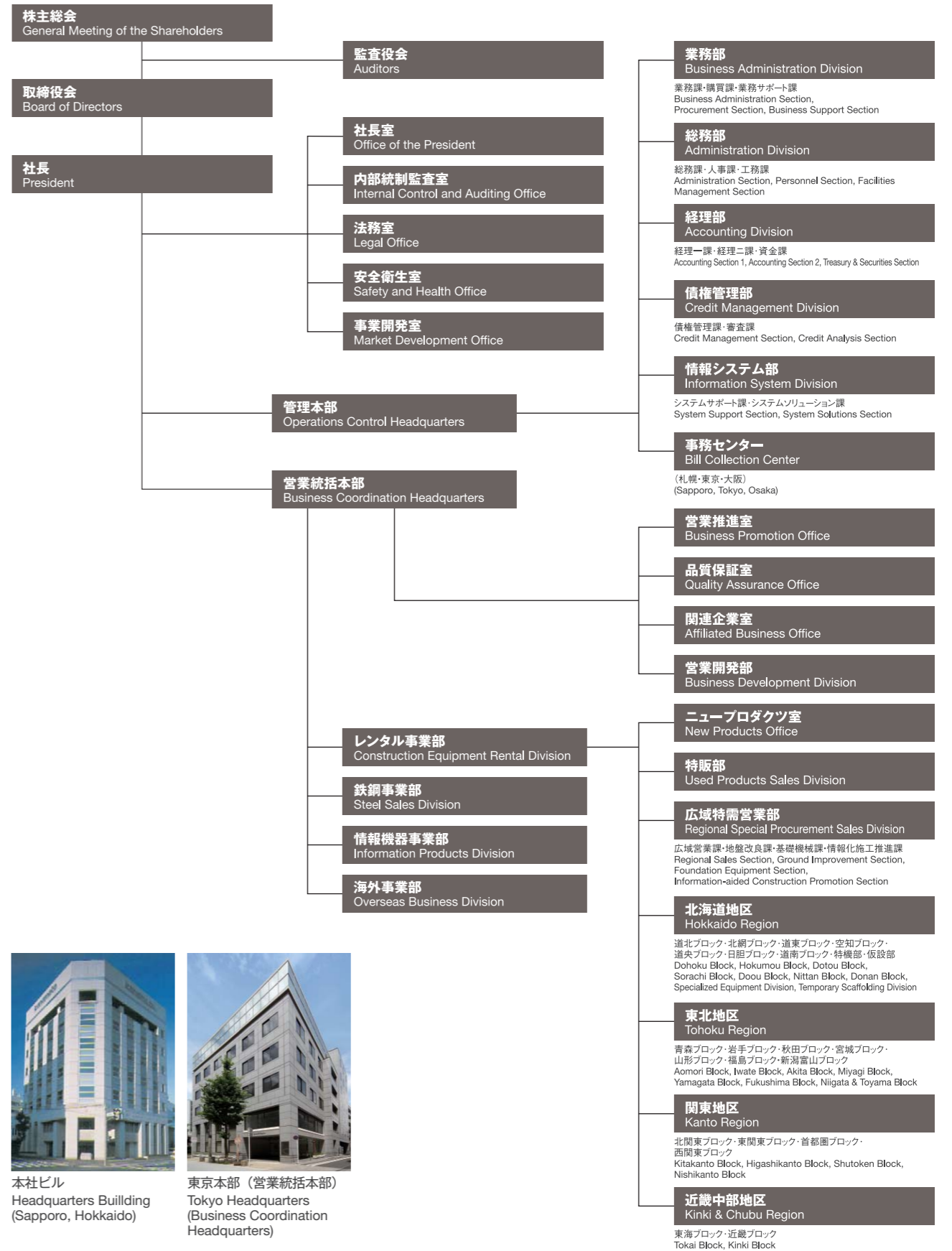
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
Mizuho Corporate Bank, Ltd.  
North Pacific Bank, LTD.  
The Hokkaido Bank, Ltd.  
JA HOKKAIDO SHINREN  
The 77 Bank, Ltd.  
The Norinchukin Bank  
The Daishi Bank, Ltd.  
The Akita Bank CO., Ltd.  
Others

Principal Shareholders

Japan Trustee Services Bank, Ltd.  
ORIX Corporation  
Taichu Kanamoto  
Saburo Kanamoto  
The Master Trust Bank of Japan, Ltd.  
Komatsu Ltd.  
Kanamoto Capital Company  
The Hokkaido Bank, Ltd.  
Tokio Marine & Nichido Fire Insurance Co., Ltd.  
North Pacific Bank, LTD.

Primary Customers (Alphabetic order)

Aichi Corporation  
Caterpillar Japan Ltd.  
Denyo Co., Ltd  
Fudo Tetra Corporation  
HANWA CO., LTD.  
Hino Motors, Ltd.  
HOKUETSU INDUSTRIES CO., LTD.  
Isuzu Motors Limited  
ITOCHU CONSTRUCTION MACHINERY CO., LTD.  
ITOCHU Corporation  
Kajima Corporation  
KATO CONSTRUCTION CO., LTD.  
Komatsu Construction Equipment Sale and Service Japan Ltd.  
MAEDA CORPORATION  
Mitsubishi Fuso Truck and Bus Corporation  
MITSUI & CO., LTD  
Nishimatsu Construction Co., Ltd.  
OBAYASHI CORPORATION  
PENTA-OCEAN CONSTRUCTION CO., LTD.  
SAKAI HEAVY INDUSTRIES, LTD.  
SHIMIZU CORPORATION  
TADANO LTD.  
Taisei Corporation  
Takenaka Corporation  
TOA CORPORATION  
TODA CORPORATION  
TSURUMI MANUFACTURING Co., Ltd.  
YANMAR CONSTRUCTION EQUIPMENT CO., LTD.  
Others



本社ビル  
Headquarters Building  
(Sapporo, Hokkaido)



東京本部 (営業統括本部)  
Tokyo Headquarters  
(Business Coordination  
Headquarters)



取締役 Directors



**金本 寛中\***  
Kanchu Kanamoto\*  
代表取締役社長  
President and CEO



**卯辰 伸人\*\***  
Nobuhito Utatsu\*\*  
経理部長  
Division Manager, Accounting Division



**金本 哲男\*\***  
Tetsuo Kanamoto\*\*  
営業統括本部長  
レンタル事業部長  
Executive Division Manager, Business  
Coordination Headquarters Division and  
Construction Equipment Rental Division



**成田 仁志\***  
Hitoshi Narita\*  
業務部長  
Division Manager, Business Administration  
Division



**平田 政一\***  
Masakazu Hirata\*  
レンタル事業部副事業部長  
特販部長  
Deputy Division Manager, Construction  
Equipment Rental Division  
Division Manager, Used Products Sales  
Division



**北方 敬一\***  
Keiichi Kitakata\*  
レンタル事業部長  
Division Manager, Construction Equipment  
Rental Division



**磯野 浩之\***  
Hiroyuki Isono\*  
総務部長  
社長室長  
Division Manager, Administration Division  
General Manager, Office of the President



**金本 龍男\***  
Tatsuo Kanamoto\*  
レンタル事業部副事業部長  
レンタル事業部北海道地区統括部長  
Deputy Division Manager, Construction  
Equipment Rental Division  
Regional Manager, Hokkaido Region  
Construction Equipment Rental Division



**長崎 学\***  
Manabu Nagasaki\*  
レンタル事業部  
関東地区統括部長  
Regional Manager, Kanto Region  
Construction Equipment Rental Division



**麻野 裕一\***  
Yuichi Asano\*  
債権管理部長  
Division Manager, Credit Management  
Division



**椋梨 直樹\***  
Naoki Mukunashi\*  
海外事業部長  
Division Manager, Overseas Business Division



**橋口 和典\***  
Kazunori Hashiguchi\*  
情報機器事業部長  
事業開発室長  
Division Manager, information Products  
Division  
General Manager, Market development  
office



**井尻 康之**  
Yasuyuki Ijiri  
取締役  
Outside Director



**上谷内 祐二**  
Yuji Kamiyauchi  
取締役  
Outside Director

監査役 Auditors



**澤田 紳六**  
Shinroku Sawada  
常勤監査役  
Standing Corporate Auditor



**金本 栄中**  
Eichu Kanamoto  
常勤監査役  
Standing Corporate Auditor



**横田 直之**  
Naoyuki Yokota  
常勤監査役  
Standing Corporate Auditor



**橋本 昭夫**  
Akio Hashimoto  
監査役  
Outside Corporate Auditor



**辻 清宏**  
Kiyohiro Tsuji  
監査役  
Outside Corporate Auditor



**直井 暁**  
Akira Naoi  
監査役  
Outside Corporate Auditor



**大場 久夫**  
Hisao Ooba  
監査役  
Outside Corporate Auditor

執行役員 Corporate Officers



**熊谷 浩**  
Hiroshi Kumagai  
情報システム部長  
Division Manager, Information  
System Division



**問谷 悟**  
Satoru Toiya  
レンタル事業部部長  
(九州地区担当)  
Regional Manager, Kyushu  
Region Construction  
Equipment Rental Division

(注1) \*印の取締役は、執行役員を兼任しております。  
(注2) \*\*印の取締役は、常務執行役員を兼任しております。  
(注3) 取締役井尻康之氏及び取締役上谷内祐二氏は社外取締役であります。  
(注4) 監査役橋本昭夫氏及び監査役辻清宏氏、監査役直井暁氏並びに監査役大場久夫氏は社外監査役であります。  
(注5) 役職名は当社におけるもののみを記載しており、一部兼務役職を省略しております。

1. Asterisk indicates directors who hold the additional post of corporate officer.
2. Double asterisk indicates directors who hold the additional post of executive corporate officer.
3. Director Yasuyuki Ijiri and director Yuji Kamiyauchi are outside directors.
4. Auditor Akio Hashimoto, auditor Kiyohiro Tsuji, auditor Akira Naoi and auditor Hisao Oba are outside corporate auditors.
5. Only the position titles at Kanamoto are shown, and official positions being performed concurrently have been omitted.

財務セクション

2011(平成23)年11月1日から  
2012(平成24)年10月31日まで

第48期事業報告書 ..... Page 40

連結財務諸表 ..... Page 44

個別財務諸表 ..... Page 48

以下の書類につきましては、当社ウェブサイト(www.kanamoto.ne.jp)に記載しております。

- ① 連結注記表 ② 個別注記表



## 営業の状況

### 経営環境

当連結会計年度における日本経済は、東日本大震災で崩壊したサプライチェーンの再構築や、復旧・復興需要への期待を背景に、年度当初には企業業績に回復傾向が見られましたが、長期化する欧州債務危機に加え米国の財政難や中国の景気後退など世界的な経済不安から、わが国の景気を下押し、企業収益にも悪影響を与えました。一方、個人消費につきましても、消費税の増税予想から一部大都市圏での中古住宅販売に動きが見られたものの、消費行動は引き続き全体的に低迷するなど、総じて厳しい経済情勢が続きました。

当社グループの主力事業である建設機械レンタル関連事業におきましては、前述のとおり、当初は民間設備投資に穏やかな回復が見られましたがその後は長続きせず、官需においても被災地域の一部で復旧工事により仕事量は増加傾向を続けましたが、復興政策の停滞から復興関連工事の大きな進展は見られませんでした。

一方、非被災地域では防災・減災工事が一部で始まったものの依然として低水準の推移に留まりました。

当社グループは、東日本大震災の復旧・復興を最重要施策としてグループ全社を挙げた対応を行ったほか、非被災地域においてもシェアを拡大しつつレンタル用資産の適時移動を実施、経営資源の効率運用による利益率向上に努めました。被災地域では交通事情を考慮して新たに拠点を設けたほか、建機の重点シフトを行い、本格的な復興工事に間断なく対応できる体制を構築いたしました。

特に今年度は道路関連事業に強みを持つユナイテッド株式会社を新たにグループに加えることにより、業容の拡大と同時にグループとしてのソリューション機能を格段に高めたこと、また、建機の需要バランスの改善から若干ではありますが全国的にレンタル単価も改善傾向を示していることなどから、全地域において売上高は大きく伸びました。

利益面においては、震災復旧・復興工事への対応を最優先に増強した建設機械の減価償却費の負担増や、中古建機売却を順延したことによる売却利益の縮小などの減益要因もありましたが、全地域においてレンタル収入が堅調であったことに加えて、レンタル単価の一部改善や資産オペレーションの最適化などから資産稼働率は向上して、前期を上回る利益を確保することができました。

### 経営の経過および成果

#### ■ 建設関連事業

当社グループ全体の建設関連事業における連結業績につきましては、売上高が792億80百万円(前期比22.5%増)、営業利益は61億17百万円(同136.6%増)と増収増益となりました。

地域別に見ますと、ユナイテッド株式会社の連結組入れにより、これまで拠点展開の少なかった地域では進捗率が大きく増加しております。

北海道地区は新幹線延伸工事や高規格道路延伸工事、港湾関連工事やトンネル工事など主だった大型プロジェクト工事を的確に受注できたこと、民間工事は少ないながらも相当数の受注を得たことからレンタル収入は前期比7.3%増となりました。

東北地区は震災被災地沿岸部での瓦礫処理や焼却プラント建設関連工事、河川を含む沿岸・港湾関連の復旧・復興工事の増加に加えて、福島での除染関連工事などから大きく伸長し同42.8%増でありました。

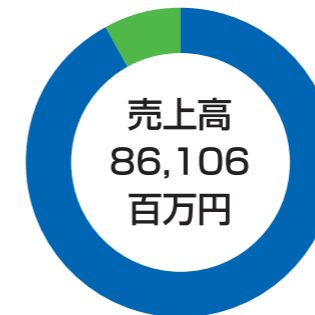
関東地区は大型道路工事のほか、震災復旧工事となる地盤改良や基礎工事が堅調に推移、都市部の防災・減災工事と民間建設投資の持ち直しも加わって同29.3%増、近畿中部地区では防災・減災工事が寄与して同17.7%増、九州沖縄地区についても同様の需要増から同23.1%増でありました。

また、当事業における中古建機の販売売上高は、震災復旧・復興向けの建機を確保するため一定量の中古建機売却の抑制を継続したことから前期比24.8%減となりました。

なお、当社グループにおける海外事業は、業績への影響は規模的にまだ些少ではありますが、中国で展開する上海金和源建設工程有限公司は、中国経済の減速の影響が沿岸部の建設需要面で大きくありましたが、インフラ工事需要のある内陸部への事業展開に注力することでほぼ前期並みの業績結果となりました。

香港は大型プロジェクトなど旺盛な需要により大きく順伸びいたしました。米軍移設関連の工事需要を期待しておりましたSJ Rental, Inc. (米国準州グアム)は、移設計画が頓挫、想定していた時期でのレンタル需要が見込めなくなったことから解散し、清算することいたしました。

### ■ 連結セグメント別売上高および売上比率



■ **建設関連事業 92.0%**  
79,280百万円 (前期比22.5%増)

■ **その他の事業 8.0%**  
6,826百万円 (前期比 7.1%増)

### 〈子会社の状況〉

当社のレンタル事業部及び第一機械産業(株)[連結子会社]、(株)カンキ[連結子会社]、東洋工業(株)[連結子会社]、(株)九州建産[連結子会社]の4社は、基礎機械、建設用クレーンや建設機械器具等のレンタル・販売を行っております。各社は当社から必要に応じてレンタル用資産を借り受けております。また、当社は必要に応じて、各社からレンタル用資産を借り受けて他社へレンタルを行っております。

(株)アシスト[連結子会社]では什器備品・保安用品等のレンタル・販売を行っております。(株)カナテック[連結子会社]では仮設ユニットハウスの設計・販売を行っております。当社は必要に応じて、各社からレンタル用資産を借り受けて他社へレンタルを行っております。また、当社は必要に応じて仮設ユニットハウスを購入しております。

また、2012年6月28日付で株式取得をしたユナイテッド(株)[連結子会社]は道路用機械のレンタル・販売のほか、道路工事施工も行っております。ユナイテッド(株)は当社から必要に応じてレンタル用資産を借り受けております。また、当社は必要に応じて、ユナイテッド(株)からレンタル用資産を借り受けて他社へレンタルを行っております。

上海金和源建設工程有限公司[連結子会社、中国上海市]

と、SJ Rental, Inc.[連結子会社、米国準州グアム]は、建設機械器具等のレンタル・販売と、建設資材の輸出入業務を行っております。

なお、上述のSJ Rental, Inc.は、2012年9月7日開催の取締役会において解散・清算することを決議し、2013年9月清算終了を予定しております。

上述のほか、非連結子会社は、(株)KGマシナリー、フローテクノ(株)、金本(香港)有限公司[中国香港]、Kanamoto & JP Nelson Equipment (S) PTE. Ltd. [シンガポール]の4社があり、(株)KGマシナリーは、主に海外で特殊大型建機をレンタルしております。フローテクノ(株)では地盤改良用建設機械の技術開発・製作・販売を行っております。金本(香港)有限公司は、当社からレンタル用資産を借り受けて建設機械器具等のレンタル・販売と、建設資材の輸出入業務を行っております。Kanamoto & JP Nelson Equipment (S) PTE. Ltd.は、シンガポールで土木特殊機械のレンタル・販売を行っております。

なお、上述の(株)KGマシナリーとフローテクノ(株)は2012年11月1日付で(株)KGマシナリーを存続会社として合併し(株)KGフローテクノとして体制を強化しております。

### 連結経営成績の結果

	第47期 2011年10月期		第48期 2012年10月期	
	売上高	71,086	(1.3)	86,106
営業利益	2,905	(9.7)	6,430	(121.3)
経常利益	2,239	(7.5)	5,932	(164.9)
当期純利益	1,165	(11.9)	3,575	(206.7)

### セグメント別売上高

	第47期 2011年10月期		第48期 2012年10月期	
	建設関連事業	64,711	(0.7)	79,280
その他事業	6,374	(7.9)	6,826	(7.1)
合計	71,086	(1.3)	86,106	(21.1)



■ その他の事業

北海道地区で展開する鉄鋼製品販売については、仮設材や一般鋼材が好調に推移したことなどから売上高は前期比7.6%増でありました。

一方、情報通信関連では大口案件の受注やパソコンレンタル期間の長期化と、需要を深耕できたワークステーションレンタルに加えて、特定人材派遣も堅調に推移し同3.8%増でありました。

以上の結果、その他の事業の連結会計年度の売上高は68億26百万円(前期比7.1%増)、営業利益は1億43百万円(同0.4%減)となりました。

事業所数の増減

当期の拠点新設閉鎖につきましては、新設は8拠点、閉鎖は5拠点でありました。

新設：仮設部・仮設部札幌資材センター・仮設部旭川資材センター・仮設部苫小牧資材センター・宮古営業所・釜石営業所・前橋営業所・広島南営業所

閉鎖：占冠機械センター・胆沢機械センター・上里営業所・いわき中央営業所・東通営業所

中長期的な会社の経営戦略

当社グループでは、2014年10月期までの長期経営計画を策定しておりましたが、当初想定した経営環境が大きく変化しており、残る2期間の収益目標を下記のとおり再設定いたしました。経営戦略の骨子は以下のとおりであります。

① 東日本大震災、福島原発事故への対応

当社グループでは、震災地域に拠点を新設、人材・レンタル資産も重点的に投入してまいりました。特に福島県においては、原発対応の専任部隊を設置し、除染用機器を充実させております。被災地の一日も早い復興を実現するため、引き続き総力を挙げて尽力いたします。

② 国内営業基盤の拡充と拡大

官民の需要が集中する首都圏のほか、関東以西の手薄な地域への拠点展開などM&Aも含め、積極的に推し進めます。また、広域特需営業部を中心としてグループ企業が連携して、営業拡大を図ってまいります。

③ 海外展開の推進

現地法人を設けている中国、シンガポール等のほか、発展著しいASEAN諸国への展開を鋭意進めてまいります。

中古建機販売については、品質の高さから当社のネームバリューを各国で高めており、海外の事業展開にも大きく寄与することから、引き続き良質な中古建機の提供に努めてまいります。

④ 業務改善への取り組み

当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考え、業務改善プロジェクトを発足させ現行業務プロセスの徹底的な分析・改善を進め、損益管理と競争力の強化を図り、レンタル用資産の運用期間内での収益の最大化と運用収益率の向上に努めてまいります。

次期の見通し

49期の見通しにつきましては、世界経済の停滞は当面は続くものと想定され、金融市場では円高株安傾向が持続し、当然ながら企業業績にも少なからず悪影響をもたらす、また、個人消費も伸び悩むと予想されます。さらに、電力供給問題、TPP問題、消費税増税時期などの諸問題もあり、根本的に景気改善の兆しは見られないまま先行きの不透明な状況で推移すると予想されます。

当社グループを取り巻く建設業界におきましては、個人住宅購入などに消費税増税を控えた駆け込み需要が一部期待されますが、一方で公共投資は、震災関連の復興工事の本格化から、被災地域での建機レンタル需要は大きく高まるものの、震災関連の投資以外は全国的に低調に推移すると予想され

ます。建機レンタル業界は震災復興需要が見込まれる地域を除き、各地域での業者間競争の激化から厳しい経営環境が続くものと思われま

当社グループでは、引き続き震災復興への全社を挙げた対応を最重要施策として掲げ、当該エリアにおける収益の確保と社会貢献を果たすと同時に、都市圏の強化を中心とした盤石な国内営業基盤の形成と、海外の基盤作りを継続的に進めていきます。

震災復興対応のため一部順延していた建設機械の中古売却につきましては、引き続き一定量の抑制を予定しておりますが、海外市況と為替動向を注視しながらより一層慎重に対応してまいります。

また、効率的に収益を上げられる業務運営体制の確立のため、引き続き原価低減と資産の効率的運用に注力するとともに、これまで大きな成果を上げている広域営業体制のさらなる強化を図ってまいります。さらに建設関連以外の分野でのレンタル需要の創出営業など、あらゆる側面から収益確保の一層の推進に努めます。

建機レンタル事業は、本格化する東日本大震災の復旧・復興関連工事や首都圏を中心とした防災・減災対策工事などに引き続きレンタル需要が見込まれます。さらに、昨年6月に子会社化したユナイト株式会社の業績寄与もあり、下表の予

想をいたしております。引き続き地域別の建設需要動向を注視して、人員や資産の効率的配置やユーザーへの的確な対応、国内関連会社との連携による相乗効果を図りながら、安定的な収益基盤の確立に努め、さらに国内での新分野、新市場を切り開くなど業容の拡大に努めます。

また、海外事業につきましては、現状では全体に占める収益割合は僅少ですが、ジオ・エンジニアリング関連企業の海外展開、東南アジア諸国を主体とした新規エリアへの展開など、それぞれの地域でレンタルを主軸に深耕度合いを深めながら、引き続き、カントリーリスク・事業リスクを十分に考慮しつつ業容拡大を目指してまいります。

なお、全体に占める収益割合は僅少ですが、当社子会社が展開する海外につきましては、中国では金融引き締め政策もあって不動産バブルが顕在化し民需に大きな陰が落ちはじめており、また米国準州グアムでは米軍の移転問題が膠着しており再開事業は不透明な状況であります。一方、香港並びにシンガポールについては現状では特段の変調はありません。それぞれの地域で民需減退の影響を受ける懸念がありますが、幸い公共事業へのレンタルを主軸に深耕度合いを深めてきており、引き続きカントリーリスク・事業リスクを十分に考慮しつつ業容拡大を目指してまいります。

2013年10月期の連結業績予想

単位：百万円

	第48期実績 (2012年10月期実績)	第49期通期業績予想 (2013年10月期通期業績予想)
売上高	86,106	99,150
営業利益	6,430	7,120
経常利益	5,932	6,510
当期純利益	3,575	3,190
1株当たり当期純利益	108.88 円	97.16 円

2013年10月期の個別業績予想(カナモト単体)

単位：百万円

	第48期実績 (2012年10月期実績)	第49期通期業績予想 (2013年10月期通期業績予想)
売上高	69,091	70,590
営業利益	5,675	5,740
経常利益	4,825	5,270
当期純利益	2,563	2,740
1株当たり当期純利益	78.07 円	83.45 円

長期経営計画の収益目標(連結)

単位：百万円

		2010年10月期	2011年10月期	2012年10月期	2013年10月期	2014年10月期
売上高	当初計画	67,100	68,100	69,300	70,700	72,200
	新計画	※70,173	※71,086	※86,106	99,150	101,300
営業利益	当初計画	1,100	1,800	2,900	3,800	4,300
	新計画	※2,648	※2,905	※6,430	7,120	8,040

※は実績値となります。



連結貸借対照表

(単位:百万円)	第47期 (2011.10.31現在)		第48期 (2012.10.31現在)	
	金額	構成比(%)	金額	構成比(%)
<b>資産の部</b>				
<b>流動資産</b>	39,975	34.7	47,683	34.7
現金及び預金	20,059		19,387	
受取手形及び売掛金	16,419		23,560	
有価証券	350		350	
商品及び製品	621		521	
未成工事支出金	33		53	
原材料及び貯蔵品	198		213	
建設機材	1,557		2,578	
繰延税金資産	383		616	
その他	720		787	
貸倒引当金	△368		△384	
<b>固定資産</b>	75,144	65.3	89,659	65.3
<b>有形固定資産</b>	69,869	60.7	84,155	61.3
レンタル用資産	31,695		46,044	
建物及び構築物	7,389		7,688	
機械装置及び運搬具	639		595	
工具、器具及び備品	229		256	
土地	29,907		29,548	
建設仮勘定	7		21	
<b>無形固定資産</b>	402	0.4	396	0.3
のれん	159		192	
その他	243		203	
<b>投資その他の資産</b>	4,872	4.2	5,107	3.7
投資有価証券	3,202		3,196	
繰延税金資産	658		622	
その他	1,866		1,947	
貸倒引当金	△732		△590	
投資損失引当金	△122		△67	
<b>資産合計</b>	115,120	100.0	137,343	100.0

(単位:百万円)	第47期 (2011.10.31現在)		第48期 (2012.10.31現在)	
	金額	構成比(%)	金額	構成比(%)
<b>負債の部</b>				
<b>流動負債</b>	45,342	39.4	46,781	34.1
支払手形及び買掛金	13,318		18,011	
短期借入金	21,008		13,506	
1年内償還予定の社債	22		—	
リース債務	1,087		1,106	
未払金	7,574		9,386	
未払法人税等	322		2,344	
賞与引当金	531		774	
災害損失引当金	289		10	
その他	1,188		1,641	
<b>固定負債</b>	32,185	27.9	49,161	35.8
長期借入金	17,063		25,945	
リース債務	1,430		3,041	
長期未払金	13,251		19,707	
退職給付引当金	37		0	
役員退職慰労引当金	210		—	
資産除去債務	147		207	
その他	45		258	
<b>負債合計</b>	77,527	67.3	95,943	69.9
<b>純資産の部</b>				
<b>株主資本</b>	36,929	32.1	39,829	29.0
資本金	9,696	8.4	9,696	7.0
資本剰余金	10,960	9.5	10,960	8.0
利益剰余金	16,297	14.2	19,199	14.0
自己株式	△25	△0.0	△27	△0.0
<b>その他の包括利益累計額</b>	156	0.1	276	0.2
その他有価証券評価差額金	198		331	
為替換算調整勘定	△42		△54	
<b>少数株主持分</b>	507	0.5	1,293	0.9
<b>純資産合計</b>	37,592	32.7	41,399	30.1
<b>負債純資産合計</b>	115,120	100.0	137,343	100.0

連結損益計算書

(単位:百万円)	第47期 (2010.11.1~2011.10.31)		第48期 (2011.11.1~2012.10.31)	
	金額	構成比(%)	金額	構成比(%)
<b>売上高</b>	71,086	100.0	86,106	100.0
売上原価	50,631	71.2	60,333	70.0
<b>売上総利益</b>	20,455	28.8	25,773	30.0
販売費及び一般管理費	17,550	24.7	19,343	22.5
<b>営業利益</b>	2,905	4.1	6,430	7.5
営業外収益	339	0.5	614	0.7
受取利息・配当金	61		95	
受取賃貸料	45		53	
受取保険金	33		64	
負ののれん償却額	69		69	
貸倒引当金戻入額	—		22	
災害損失引当金戻入額	—		101	
その他	128		206	
営業外費用	1,005	1.4	1,112	1.3
支払利息	792		856	
手形売却損	41		45	
その他	170		209	
<b>経常利益</b>	2,239	3.2	5,932	6.9
特別利益	1,534	2.2	891	1.0
固定資産売却益	11		21	
補助金収入	32		177	
退職給付制度終了益	1,465		—	
負ののれん発生益	—		671	
その他	25		20	
特別損失	1,327	1.9	644	0.7
固定資産除売却損	132		185	
減損損失	63		343	
投資有価証券売却損	17		116	
投資有価証券評価損	134		0	
資産除去債務会計基準の適用に伴う影響額	95		—	
災害による損失	837		—	
その他	45		—	
<b>税金等調整前当期純利益</b>	2,446	3.4	6,179	7.2
法人税、住民税及び事業税	862		2,752	
法人税等調整額	470		2	
少数株主損益調整前当期純利益	1,113		3,424	
少数株主損失(△)	△52		△150	
<b>当期純利益</b>	1,165	1.6	3,575	4.2

連結包括利益計算書

(単位:百万円)	第47期 (2010.11.1~2011.10.31)		第48期 (2011.11.1~2012.10.31)	
	金額	構成比(%)	金額	構成比(%)
<b>少数株主損益調整前当期純利益</b>	1,113	—	3,424	—
その他の包括利益	43		126	
その他有価証券評価差額金	51		132	
為替換算調整勘定	△8		△5	
<b>包括利益</b>	1,156	—	3,551	—
(内訳)				
親会社株主に係る包括利益	1,214		3,695	
少数株主に係る包括利益	△57		△144	



連結株主資本等変動計算書

(単位:百万円)	株主資本				
	資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
<b>平成22年11月1日残高</b>	9,696	10,960	15,788	△24	36,420
<b>連結会計年度中の変動額</b>					
剰余金の配当			△656		△656
当期純利益			1,165		1,165
自己株式の取得				△0	△0
自己株式の処分		△0		0	0
株主資本以外の項目の連結会計年度中の変動額(純額)					—
<b>連結会計年度中の変動額合計</b>	—	△0	509	△0	508
<b>平成23年11月1日残高</b>	9,696	10,960	16,297	△25	36,929
<b>連結会計年度中の変動額</b>					
剰余金の配当			△656		△656
当期純利益			3,575		3,575
連結子会社の決算期変更による増減額			△16		△16
自己株式の取得				△2	△2
自己株式の処分		0		0	0
株主資本以外の項目の連結会計年度中の変動額(純額)					—
<b>連結会計年度中の変動額合計</b>	—	0	2,902	△2	2,900
<b>平成24年10月31日残高</b>	9,696	10,960	19,199	△27	39,829

(単位:百万円)	その他の包括利益累計額			少数株主持分	純資産合計
	その他有価証券 評価差額金	為替換算 調整勘定	その他の包括利益 累計額合計		
<b>平成22年11月1日残高</b>	147	△40	107	497	37,025
<b>連結会計年度中の変動額</b>					
剰余金の配当			—		△656
当期純利益			—		1,165
自己株式の取得			—		△0
自己株式の処分			—		0
株主資本以外の項目の連結会計年度中の変動額(純額)	51	△2	49	9	58
<b>連結会計年度中の変動額合計</b>	51	△2	49	9	567
<b>平成23年11月1日残高</b>	198	△42	156	507	37,592
<b>連結会計年度中の変動額</b>					
剰余金の配当			—		△656
当期純利益			—		3,575
連結子会社の決算期変更による増減額			—	△26	△42
自己株式の取得			—		△2
自己株式の処分			—		0
株主資本以外の項目の連結会計年度中の変動額(純額)	132	△12	120	812	933
<b>連結会計年度中の変動額合計</b>	132	△12	120	786	3,807
<b>平成24年10月31日残高</b>	331	△54	276	1,293	41,399

連結キャッシュ・フロー計算書

(単位:百万円)	第47期 (2010.11.1~ 2011.10.31)	第48期 (2011.11.1~ 2012.10.31)	(単位:百万円)	第47期 (2010.11.1~ 2011.10.31)	第48期 (2011.11.1~ 2012.10.31)
	金額	金額		金額	金額
<b>営業活動によるキャッシュ・フロー:</b>			<b>投資活動によるキャッシュ・フロー:</b>		
税金等調整前当期純利益	2,446	6,179	定期預金の払戻による収入	50	15
減価償却費	8,835	11,071	有形固定資産の取得による支出	△517	△451
減損損失	63	343	有形固定資産の売却による収入	16	121
のれん償却額	206	158	無形固定資産の取得による支出	△9	△10
負ののれん発生益	—	△671	投資有価証券の取得による支出	△449	△61
固定資産除売却損益(△は益)	121	163	投資有価証券の売却による収入	0	174
少額レンタル用資産割賦購入額	38	46	連絡の範囲の変更を伴う 子会社株式の取得による支出	—	△662
建設機材売却に伴う原価振替額	3	5	子会社株式の取得による支出	△61	△50
レンタル用資産売却に伴う原価振替額	469	512	子会社の設立による支出	△45	—
建設機材の取得による支出	△458	△1,238	貸付けによる支出	△163	—
レンタル用資産の取得による支出	△1,959	△1,916	貸付金の回収による収入	105	45
投資有価証券評価損益(△は益)	134	0	その他	62	44
投資有価証券売却損益(△は益)	16	114	投資活動によるキャッシュ・フロー	△1,013	△835
貸倒引当金の増減額(△は減少)	△94	△151	<b>財務活動によるキャッシュ・フロー:</b>		
投資損失引当金の増減額(△は減少)	41	7	短期借入金純増減額(△は減少)	9,767	△2,340
賞与引当金の増減額(△は減少)	△57	140	長期借入れによる収入	2,580	10,641
退職給付引当金の増減額(△は減少)	△1,304	△35	長期借入金の返済による支出	△10,935	△12,042
役員退職慰労引当金の増減額(△は減少)	4	△205	社債の償還による支出	△22	△22
災害損失引当金の増減額(△は減少)	—	△142	割賦債務の返済による支出	△6,006	△8,423
受取利息及び受取配当金	△61	△95	リース債務の返済による支出	△1,057	△1,253
レンタル用資産割賦購入支払利息	183	238	自己株式の取得による支出	△0	△2
支払利息	792	856	自己株式の売却による収入	0	0
売上債権の増減額(△は増加)	△1,463	△1,442	子会社の自己株式の取得による支出	△0	△0
たな卸資産の増減額(△は増加)	△49	39	配当金の支払額	△656	△659
仕入債務の増減額(△は減少)	261	1,165	少数株主からの払込みによる収入	68	27
資産除去債務会計基準の適用に伴う影響額	95	—	少数株主への配当金の支払額	△1	—
災害損失	837	—	財務活動によるキャッシュ・フロー	△6,262	△14,074
未払金の増減額(△は減少)	742	727	<b>現金及び現金同等物に係る換算差額</b>	△4	△21
その他	△690	287	<b>現金及び現金同等物の増減額(△は減少)</b>	△376	△625
小計	9,613	16,157	<b>現金及び現金同等物の期首残高</b>	20,751	20,374
利息及び配当金の受取額	62	95	<b>連結子会社の決算期変更に伴う 現金及び現金同等物の増減額(△は減少)</b>	—	△32
利息の支払額	△926	△1,065	<b>現金及び現金同等物の期末残高</b>	20,374	19,717
災害損失の支払額	△187	△137			
法人税等の支払額又は還付額(△は支払)	△1,657	△744			
営業活動によるキャッシュ・フロー	6,903	14,306			



個別貸借対照表

(単位:百万円)	第47期 (2011.10.31現在)		第48期 (2012.10.31現在)	
	金額	構成比(%)	金額	構成比(%)
<b>資産の部</b>				
<b>流動資産</b>	34,660	33.1	35,883	31.9
現金及び預金	17,761		15,947	
受取手形	2,225		2,615	
売掛金	11,539		12,960	
有価証券	350		350	
商品及び製品	261		225	
未成工事支出金	33		53	
建設機材	1,331		2,578	
原材料及び貯蔵品	85		104	
前払費用	208		213	
繰延税金資産	354		487	
短期貸付金	474		350	
その他	256		198	
貸倒引当金	△221		△201	
<b>固定資産</b>	69,919	66.9	76,488	68.1
<b>有形固定資産</b>	61,462	58.8	67,528	60.1
レンタル用資産	25,154		31,625	
建物	5,922		5,596	
構築物	942		875	
機械及び装置	583		520	
車両運搬具	3		10	
工具、器具及び備品	203		196	
土地	28,651		28,682	
建設仮勘定	2		21	
<b>無形固定資産</b>	287	0.3	200	0.2
のれん	90		55	
その他	196		145	
<b>投資その他の資産</b>	8,168	7.8	8,759	7.8
投資有価証券	2,933		2,864	
関係会社株式	3,461		4,569	
出資金	9		12	
関係会社長期貸付金	2,394		2,450	
破産更生債権等	125		135	
長期前払費用	28		24	
保険積立金	17		19	
繰延税金資産	450		513	
その他	890		889	
貸倒引当金	△1,587		△1,822	
投資損失引当金	△554		△898	
<b>資産合計</b>	104,579	100.0	112,372	100.0

(単位:百万円)	第47期 (2011.10.31現在)		第48期 (2012.10.31現在)	
	金額	構成比(%)	金額	構成比(%)
<b>負債の部</b>				
<b>流動負債</b>	39,389	37.7	35,413	31.5
支払手形	9,114		10,421	
買掛金	2,699		3,115	
短期借入金	10,000		—	
1年内返済予定の長期借入金	9,411		10,647	
未払金	6,345		7,342	
未払法人税等	286		2,107	
未払費用	353		412	
賞与引当金	443		488	
災害損失引当金	289		10	
設備関係支払手形	291		426	
その他	152		442	
<b>固定負債</b>	27,278	26.1	37,005	32.9
長期借入金	15,648		20,575	
長期未払金	11,282		16,303	
退職給付引当金	30		—	
役員退職慰労引当金	158		—	
債務保証損失引当金	36		—	
資産除去債務	123		126	
<b>負債合計</b>	66,667	63.8	72,419	64.4
<b>純資産の部</b>				
<b>株主資本</b>	37,711	36.1	39,616	35.3
資本金	9,696	9.3	9,696	8.6
資本剰余金	10,960	10.5	10,960	9.8
資本準備金	10,817		10,817	
その他資本剰余金	143		143	
利益剰余金	17,079	16.3	18,986	16.9
利益準備金	1,375		1,375	
その他利益剰余金	15,704		17,611	
固定資産圧縮積立金	19		19	
別途積立金	13,731		13,731	
繰越利益剰余金	1,953		3,859	
自己株式	△25	△0.0	△27	△0.0
<b>評価・換算差額等</b>	199	0.2	336	0.3
その他有価証券評価差額金	199		336	
<b>純資産合計</b>	37,911	36.3	39,952	35.6
<b>負債純資産合計</b>	104,579	100.0	112,372	100.0

個別損益計算書

(単位:百万円)	第47期 (2010.11.1~2011.10.31)		第48期 (2011.11.1~2012.10.31)	
	金額	構成比(%)	金額	構成比(%)
<b>売上高</b>	60,906	100.0	69,091	100.0
売上原価	44,271	72.7	48,797	70.6
<b>売上総利益</b>	16,635	27.3	20,294	29.4
販売費及び一般管理費	13,816	22.7	14,618	21.2
<b>営業利益</b>	2,819	4.6	5,675	8.2
営業外収益	412	0.7	657	0.9
受取利息・配当金	84		110	
受取賃貸料	174		163	
債務保証損失引当金戻入額	—		36	
災害損失引当金戻入額	—		101	
その他	153		244	
営業外費用	632	1.0	1,506	2.2
支払利息	449		430	
手形売却損	39		43	
貸倒引当金繰入額	—		225	
投資損失引当金繰入額	—		686	
その他	143		120	
<b>経常利益</b>	2,598	4.3	4,825	7.0
特別利益	1,512	2.5	160	0.2
固定資産売却益	11		0	
抱合せ株式消滅差益	—		17	
補助金収入	—		142	
退職給付制度終了益	1,465		—	
その他	36		0	
特別損失	1,356	2.7	224	0.3
固定資産除売却損	75		108	
投資有価証券売却損	—		115	
投資有価証券評価損	133		0	
資産除去債務会計基準の適用に伴う影響額	83		—	
災害による損失	837		—	
その他	226		—	
<b>税引前当期純利益</b>	2,754	4.5	4,762	6.9
法人税、住民税及び事業税	777	1.3	2,442	3.5
法人税等調整額	543	0.9	△243	△0.4
<b>当期純利益</b>	1,433	2.4	2,563	3.7



個別株主資本等変動計算書

	株主資本								
	資本金	資本剰余金			利益準備金	利益剰余金			利益剰余金 合計
		資本準備金	その他 資本剰余金	資本剰余金 合計		その他利益剰余金			
(単位:百万円)					固定資産 圧縮積立金	別途 積立金	繰越利益 剰余金		
<b>平成22年11月1日残高</b>	9,696	10,817	143	10,960	1,375	19	13,731	1,176	16,303
<b>事業年度中の変動額</b>									
剰余金の配当				—				△656	△656
当期純利益				—				1,433	1,433
自己株式の取得				—					—
自己株式の処分			△0	△0					—
株主資本以外の項目の 事業年度中の変動額(純額)				—					—
<b>事業年度中の変動額合計</b>	—	—	△0	△0	—	—	—	776	776
<b>平成23年11月1日残高</b>	9,696	10,817	143	10,960	1,375	19	13,731	1,953	17,079
<b>事業年度中の変動額</b>									
剰余金の配当				—				△656	△656
当期純利益				—				2,563	2,563
自己株式の取得				—					—
自己株式の処分			0	0					—
株主資本以外の項目の 事業年度中の変動額(純額)				—					—
<b>事業年度中の変動額合計</b>	—	—	0	0	—	—	—	1,906	1,906
<b>平成24年10月31日残高</b>	9,696	10,817	143	10,960	1,375	19	13,731	3,859	18,986

	株主資本		評価・換算差額等		純資産合計
	自己株式	株主資本 合計	その他 有価証券 評価差額金	評価・換算 差額等 合計	
<b>平成22年11月1日残高</b>	△24	36,935	154	154	37,089
<b>事業年度中の変動額</b>					
剰余金の配当		△656	—	—	△656
当期純利益		1,433	—	—	1,433
自己株式の取得	△0	△0	—	—	△0
自己株式の処分	0	0	—	—	0
株主資本以外の項目の 事業年度中の変動額(純額)		—	45	45	45
<b>事業年度中の変動額合計</b>	△0	776	45	45	822
<b>平成23年11月1日残高</b>	△25	37,711	199	199	37,911
<b>事業年度中の変動額</b>					
剰余金の配当		△656	—	—	△656
当期純利益		2,563	—	—	2,563
自己株式の取得	△2	△2	—	—	△2
自己株式の処分	0	0	—	—	0
株主資本以外の項目の 事業年度中の変動額(純額)		—	136	136	136
<b>事業年度中の変動額合計</b>	△2	1,904	136	136	2,040
<b>平成24年10月31日残高</b>	△27	39,616	336	336	39,952

Financial Section

November 1, 2011 - October 31, 2012

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The following materials are available on Kanamoto's website  
([www.kanamoto.ne.jp](http://www.kanamoto.ne.jp))

1. Notes to the Consolidated Financial Statements
2. Notes to the Company Financial Statements



## Changes in accounting principles, procedures and presentation methods pertaining to preparation of the consolidated financial statements.

**a) Beginning from this consolidated accounting fiscal year, the Company has adopted the “Accounting Standard for Quarterly Financial Reporting” and the “Guidance on Accounting Standard for Quarterly Financial Reporting.” In addition, the quarterly consolidated financial report has been prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”**

### **b) Changes in appraisal standards and appraisal methods for principal assets Inventory assets**

Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply the “Accounting Standard for Measurement of Inventories” and will value inventories based on the original cost method, with cost being determined mainly by the Last-in, First-out method (amounts shown on Balance Sheets are calculated by determining write-downs of book value based on decline in profitability).

The affect of this change on earnings is not material.

### **Construction equipment**

Traditionally, the Company and its domestic consolidated subsidiaries valued construction equipment using the amount after deduction of depreciation expense as calculated according to the declining-balance method from the original prices, by separate fiscal year of purchase. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will calculate the amount after deduction of depreciation expense as calculated according to the straight-line method from the original prices, by separate fiscal year of purchase.

As a result, the cost of revenues from operations decreased by ¥34 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

### **Changes in accounting standards used for normal accounting treatment**

#### **Application of accounting standards for lease transactions (Lessee side)**

The Company traditionally accounted for finance lease transactions other than leases that transfer ownership of the property by applying accounting treatment based on the method applied for ordinary rental transactions. For quarterly consolidated financial statements pertaining to the consolidated fiscal year that begins on or after April 1, 2008, however, corporations will be able to apply the “Accounting Standard for Lease Transactions” and the “Guidance on Accounting Standard for Lease Transactions”, and beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply these standards and account for such transactions using a method similar to that used for ordinary sale and purchase transactions. In addition, for depreciation for lease assets related to finance lease transactions other than leases that transfer ownership of the property, the Company has adopted the straight-line depreciation method, using the term of the lease as the depreciable life and a residual value of zero.

For finance lease transactions other than leases that transfer ownership of the property for which the lease transaction starting date predates the beginning of the first year in which the lease accounting standard will be applied, the Company will continue to apply the accounting practices based on the method for ordinary rental transactions.

The affect of this change on earnings is not material.

#### **Change in depreciation methods for principal depreciable assets (Tangible fixed assets)**

Traditionally, the Company and its domestic consolidated subsidiaries have applied the declining balance method for depreciation of rental equipment. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company and its domestic subsidiaries have adopted the straight-line depreciation method.

As a result, the cost of revenues from operations decreased by ¥1,129 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

### **Summary of Operating Results Operating Environment**

During the consolidated fiscal year under review, Japan's economy was affected by forces that worked against one another. Early in the fiscal year, corporate operating performance exhibited a recovery trend supported by the restructuring of supply chains that had been disrupted by the Great East Japan Earthquake and by anticipation of restoration and reconstruction demand. The economy faced downward pressures, however, because of global economic uncertainties, ranging from Europe's prolonged debt crisis and financial difficulties in the United States to China's economic slowdown. These factors had a negative effect on corporate earnings as well. Personal consumption in general also remained sluggish, despite a flurry of existing home sales in certain metropolitan areas because of the anticipated hike in the consumption tax. Overall, the economic situation retained its subdued patina.

In the construction equipment rental business that is the main business of the Kanamoto Group, a mild recovery in private sector capital investment was evident as noted above. This investment lost momentum as the months passed, however. Although the volume of works continued its upward course because of restoration works in some of the devastated regions, even with government demand significant progress on restoration-related projects was not seen because of recovery policy delays. In regions that were not seriously affected by the earthquake and tsunami, on the other hand, some disaster prevention and disaster mitigation works were initiated, but the volume of this effort remained at a low level.

The Kanamoto Group responded to Japan's unprecedented calamity by positioning restoration and recovery from the Great East Japan Earthquake as the most important policy for every company in the group. At the same time, the Company strove to expand market share in unaffected regions, while working to improve profit margins through timely shifts of rental equipment and the efficient utilization of management resources. In light of the transportation conditions in the hardest-hit areas, Kanamoto established new branches and shifted its construction equipment emphasis to the equipment most in demand, and created an organization that is capable of responding without interruption to full-scale restoration works.

Revenues were up sharply in all regions because of several factors. The addition of Unite Co., Ltd. and its strengths in the road-related business in particular to the group during the fiscal year under review brought an expansion of operations, together with a concomitant significant improvement in Kanamoto's solutions function as a group.

Furthermore, an encouraging trend was seen nationwide in rental unit prices that resulted from small but positive improvements in the balance of construction equipment demand-and-supply.

With regard to profits, the Company achieved earnings well above the level of the prior consolidated fiscal year. Several factors resulted in lower margins, including a higher burden of depreciation expense for construction equipment, and lower profits from equipment sales as a result of used construction equipment sales being postponed, because of the top priority placed on supporting earthquake restoration and recovery works. Nevertheless, rental revenues were strong in all regions, and asset utilization ratios improved because of the strengthening in some rental unit prices and steps taken to optimize asset utilization.

### **Summary of consolidated operating results by business segment**

#### **Business related to the Construction Equipment Rental Division**

In the construction-related businesses of the entire Kanamoto Group, revenues and earnings were both higher. For the consolidated fiscal year under review, consolidated revenues increased 0.7% from the previous consolidated fiscal year to ¥64,711 million, and operating income rose 2.5% year-on-year to ¥2,586 million.

By region in Japan, the company was able to limit the year-on-year decline in rental revenue in the Hokkaido Region to 10.5%, despite lower demand from both the public and private sectors that signaled the diminished effect of economic stimulus measures in the previous fiscal year and a local economic slowdown. This result reflected the Company's overwhelming market share, plus demand from projects such as work for the Hokkaido Shinkansen. In other regions, demand in the Tohoku Region jumped 26.6% year-on-year because of special demand for restoration and reconstruction following the earthquake and heavy rainfall disasters. In the Kanto Region, demand grew 12.4% over the previous fiscal year because of demand for generators related to planned rolling blackouts and liquefaction damage restoration and reconstruction demand. Demand in the Kinki & Chubu Region, which was unaffected by the earthquake, was driven by heavy rainfall disaster restoration demand and private sector capital investment, rising 6.3% year-on-year. Finally, in the Kyushu & Okinawa Region, demand was nearly unchanged from the previous fiscal year, edging down just 0.1%, supported by past official demand, countermeasures following an eruption of Shinmoedake and storm disaster demand.



< Subsidiaries >

The Company's Construction Equipment Rental Division, Daiichi Machine Industries Co., Ltd. (a consolidated subsidiary company), Kanki Corporation (a consolidated subsidiary company), Toyo Industry Co., Ltd. (a consolidated subsidiary company) and Kyushu Kensan Co., Ltd. (a consolidated subsidiary company) are engaged in the rental and sale of foundation equipment, construction cranes, and construction equipment and tools. These companies borrow rental equipment assets from the Company as needed in order to meet customer demand. In addition, the Company borrows rental assets from each of these companies as needed to rent to other companies.

Assist Co., Ltd. (a consolidated subsidiary company) is engaged in the rental and sale of furniture, fixtures and safety products. Kanatech Co., Ltd. (a consolidated subsidiary company) designs and sells modular housing units for temporary use. The Company borrows rental assets from each of these companies as needed to rent to other companies. Kanamoto also purchases modular housing units for temporary use as needed to rent to its own customers.

Unite Co., Ltd. (a consolidated subsidiary), which Kanamoto acquired on June 28, 2012 through an acquisition of shares, is engaged in the rental and sale of road construction equipment, and also manages a road construction business. Unite Co., Ltd. borrows rental equipment assets from the Company as needed in order to meet customer demand. In addition, the Company borrows rental assets from Unite Co., Ltd. as needed to rent to other companies.

Shanghai Jinheyuan Engineering Construction Co., Ltd. (a consolidated subsidiary; Shanghai, China) and SJ Rental, Inc. (a consolidated subsidiary; Territory of Guam, United States), are engaged in the rental and sale of construction equipment and tools and the import and export of construction materials.

At its Board of Directors meeting held on September 7, 2012, the Company resolved to dissolve and liquidate SJ Rental, Inc., and plans to complete the liquidation in September 2013.

In addition to the above, Kanamoto has four unconsolidated subsidiaries: KG Machinery Co., Ltd., Flowtechno Corporation, KANAMOTO (HK) CO., LTD. (Hong Kong, China) and Kanamoto & JP Nelson Equipment (S) PTE. Ltd (Singapore). KG Machinery Co., Ltd. mainly rents specialized large-scale construction equipment in foreign countries. Flowtechno Corporation is engaged in the technical development, manufacture and sale of construction equipment for ground improvement works. KANAMOTO (HK) CO., LTD. borrows rental assets from Kanamoto and is engaged in the rental and sale of construction equipment and tools and the import and export of construction materials. Kanamoto & JP Nelson Equipment (S) PTE. Ltd rents and sells specialized equipment for engineering works in Singapore.

KG Machinery Co., Ltd. and Flowtechno Corporation merged on November 1, 2012, with KG Machinery Co., Ltd. as the surviving company, and as KG Flowtechno Co., Ltd. has strengthened Kanamoto's organization.

■ Other businesses

In the steel products sales the Company is developing in Hokkaido, sales of temporary housing materials and general steel materials remained steady, and revenues were up 7.6% compared with the prior consolidated fiscal year. In Kanamoto's information and telecommunications-related business, revenues edged up 3.8% year-on-year, boosted by orders for large projects, the renewal of personal computer rental periods and additional workstation rental demand that was developed through strenuous sales efforts, as well as steady demand in the Company's specified worker dispatching business.

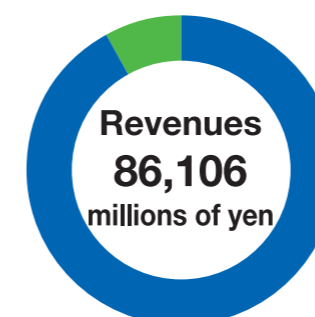
As a result of the above factors, for the consolidated fiscal year under review revenues for the Company's other businesses increased 7.1% from the prior consolidated fiscal year to ¥6,826 million, while operating income was basically unchanged, up just 0.4% year-on-year to ¥143 million.

Fiscal Year ended October 31, 2012 Consolidated Operating Results

(Millions of yen; % change from prior year)	Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share of Common Stock
Consolidated Fiscal Year Under Review	86,106 (21.1)	6,430 (121.3)	5,932 (164.9)	3,575 (206.7)	¥ 108.88
Prior Consolidated Fiscal Year	71,086 (1.3)	2,905 (9.7)	2,239 (7.5)	1,165 (11.9)	¥ 35.51

■ Percentage of net revenues by business (consolidated)

(Millions of yen, Percentages show the change from prior year)



■ Construction Equipment Rental Business	92.0%
79,280 (22.5%)	
■ Other Businesses	8.0%
6,826 ( 7.1%)	

Change in number of branches

During the consolidated fiscal year under review, Kanamoto newly opened 8 branches and closed 5 branches.

New branches: Temporary Scaffolding Division, Temporary Scaffolding Sapporo Materials Center, Temporary Scaffolding Asahikawa Materials Center, Temporary Scaffolding Tomakomai Materials Center, Miyako Branch, Kamaishi Branch, Maebashi Branch, Hiroshima South Branch

Closed branches: Shimukappu Equipment Center, Isawa Equipment Center, Kamisato Branch, Iwaki Chuo Branch, Higashidori Branch

Medium to long-term corporate management strategy

The Kanamoto Group has formulated a Long-term Management Plan extending through the Business Period ending October 2014. However, because the management environment has changed more than initially assumed, the Company has re-set its earnings objectives for the two remaining fiscal years as follows.

Details of Kanamoto's management strategy are provided below.

a) Respond to the Great East Japan Earthquake and Fukushima nuclear accident

The Kanamoto Group has declared a full response in support of restoration and recovery work by every member of the Kanamoto

Group as its most important activity. This effort includes ground improvement works, an activity in which Kanamoto particularly excels, establishing a full-time team to concentrate on the Fukushima nuclear accident, and support for decontamination operations. The Kanamoto Group will work zealously to achieve the quick restoration and recovery of the stricken areas.

b) Expand and enlarge Kanamoto's domestic base of operations

Beyond the Tokyo metropolitan area where much of Japan's public and private sector demand is concentrated, the Kanamoto Group is actively pursuing branch development, including M&A, in areas west of the Kanto Region where the Company's presence until now has been limited. Moreover, Group firms are also working to expand operations through cooperation centered on Kanamoto's Regional Special Procurement Sales Division.

c) Undertake overseas deployment

In addition to operations in mainland China, Hong Kong, Guam and Singapore where it has established overseas affiliates, the Company will pursue development in ASEAN countries that are exhibiting remarkable growth.

Because the sales of high-quality used construction equipment implemented by Kanamoto each year enhance the Company's

Earnings objectives of new long-term management plan (Consolidated)

(Millions of yen)		Business Period ending October 2010	Business Period ending October 2011	Business Period ending October 2012	Business Period ending October 2013	Business Period ending October 2014
Consolidated revenues	Initial plan	¥67,100	¥68,100	¥69,300	¥70,700	¥72,200
	Revised plan	* ¥70,173	* ¥71,086	* ¥86,106	¥99,150	¥101,300
Consolidated operating income	Initial plan	¥1,100	¥1,800	¥2,900	¥3,800	¥4,300
	Revised plan	* ¥2,648	* ¥2,905	* ¥6,430	¥7,120	¥8,040

An asterisk (\*) indicates actual figures.



reputation, and contribute substantially to business development in other countries, Kanamoto also will continue to offer high-quality used construction equipment for sale.

**d) Take steps to improve operating activities**

Kanamoto regards adept construction equipment management, together with improved operating efficiency, to be the foundation of the Group's earnings. Consequently we are taking steps to maximize earnings during the life of rental equipment and boost operating margins. These include launching operating improvement measures, thoroughly analyzing and enhancing current operational processes, strengthening loss controls and sharpening the Group's competitive capabilities.

**Outlook for the next fiscal year (Business Period ending October 2013)**

During Kanamoto's next consolidated fiscal year, the global economic slowdown is expected to continue, while in the financial market the strong yen and weak share price trends are not projected to change. These circumstances are forecast to have a significant adverse effect on corporate operating results. Personal consumption will also struggle to grow. When concerns such as possible electric power shortages, TPP issues and the timing of a consumption tax increase as well are taken into account, the economy is projected to remain in a situation in which the future outlook is clouded and there is little sign of any fundamental improvement in the business environment.

In the construction industry that is the main customer for the Kanamoto Group, spending other than earthquake-related investment is forecast to remain slack throughout Japan as a whole, despite some pockets of demand such as individual home purchases, which will be spurred by the anticipated consumption tax hike. Public works, on the other hand, will greatly boost construction equipment rental demand in the devastated regions as earthquake-related restoration works are undertaken on a full-scale. In regions

other than those where earthquake recovery demand is anticipated, however, the construction equipment rental industry is likely to continue facing a tough management environment because of the intense competition among the main firms in each region.

The Kanamoto Group has declared its most important policy to be ongoing support for earthquake disaster recovery with the full capabilities of every group firm. Together with ensuring earnings and accomplishing its contribution to society in this area, the Company will continue efforts to form a solid base of operations focused on strengthening the Kanamoto Group's presence in metropolitan areas, and move forward with its plan to create a base for overseas activities.

The Company also plans to continue restricting to a certain quantity the sale of used construction equipment, which was partially postponed in order to utilize the equipment for earthquake disaster reconstruction, and will respond carefully to used equipment demand by monitoring overseas markets and the exchange rate trend.

To establish a business management organization capable of efficiently generating earnings, Kanamoto also will continue its focus on cost reductions and efficient asset deployment, and work to further strengthen its regional sales organization, which over the past several years has achieved significant results. At the same time, the Company will strive to further ensure earnings from other avenues, including the creation of rental demand in sectors other than construction-related market segments.

In the construction equipment rental business, rental demand is expected to remain driven by works related to full-scale restoration and recovery from the Great East Japan Earthquake and by disaster prevention and disaster mitigation countermeasures, particularly in the Tokyo metropolitan area. The full-year projection, which also reflects the contribution to operating results of Unite Co., Ltd., which became a Kanamoto subsidiary in June 2012, is shown in the table

below. The Company will continue to watch regional construction demand trends closely, and work to establish a stable revenue base and strive to open and expand new domestic sectors and markets, while achieving synergistic effects through the efficient allocation of employees and assets, accurate response to customers' needs and cooperation with domestic affiliated firms.

Although overseas operations represent only a very small percentage of earnings at the present time, Kanamoto will continue efforts to expand this aspect of its business. This includes the overseas development of geoenvironment-related firms, and expansion into new areas, primarily in Southeast Asian countries. The Company will seek to broaden its search for business opportunities in each region, with rentals as the main focus, while continuing to give full and proper consideration to country and business risks.



**Fiscal year ending October 2013 Projected Operating Results** (November 1, 2012-October 31, 2013)

(Millions of yen)	Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share of Common Stock
Consolidated full-year projection	99,150	7,120	6,510	3,190	¥97.16
Non-consolidated full-year projection	70,590	5,740	5,270	2,740	¥83.45



## Consolidated Balance Sheets

ASSETS	October 31, 2011	October 31, 2012	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Current assets :</b>			
Cash and deposits	¥ 20,059	¥ 19,387	\$ 243,375
Notes and accounts receivable, trade	16,419	23,560	295,766
Negotiable securities	350	350	4,393
Merchandise inventories and products	621	521	6,548
Work in process	33	53	668
Raw materials and supplies	198	213	2,676
Construction equipment	1,557	2,578	32,362
Income taxes receivable	10	10	134
Consumption tax receivable	103	57	726
Deferred tax assets	383	616	7,733
Other	606	719	9,029
Allowance for doubtful accounts	(368)	(384)	(4,825)
Total current assets	39,975	47,683	598,587
<b>Fixed assets :</b>			
Tangible fixed assets			
Rental equipment assets	72,929	111,689	1,402,073
Accumulated depreciation	(41,233)	(65,644)	(824,059)
Net rental equipment assets	31,695	46,044	578,013
Buildings and structures	20,871	22,253	279,356
Accumulated depreciation	(13,481)	(14,565)	(182,840)
Net buildings and structures	7,389	7,688	96,515
Machinery, equipment, vehicles and delivery equipment	5,131	5,367	67,376
Accumulated depreciation	(4,491)	(4,771)	(59,895)
Net machinery, equipment, vehicles and delivery equipment	639	595	7,480
Land	29,907	29,548	370,927
Other	1,422	1,579	19,832
Accumulated depreciation	(1,186)	(1,301)	(16,338)
Net other	236	278	3,494
Total tangible fixed assets	69,869	84,155	1,056,432
Intangible fixed assets			
Goodwill	159	192	2,415
Other	243	203	2,558
Total intangible fixed assets	402	396	4,974
Investments and other assets			
Investment securities	3,202	3,196	40,131
Deferred tax assets	658	622	7,809
Other	1,866	1,947	24,445
Allowance for doubtful accounts	(732)	(590)	(7,409)
Reserve for investment losses	(122)	(67)	(853)
Total investments and other assets	4,872	5,107	64,122
Total fixed assets	75,144	89,659	1,125,528
Total assets	¥ 115,120	¥ 137,343	\$ 1,724,116

LIABILITIES AND NET ASSETS	October 31, 2011	October 31, 2012	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Current liabilities :</b>			
Notes and accounts payable, trade	¥ 13,318	¥ 18,011	\$ 226,102
Short-term bank loans	11,155	834	10,478
Long-term bank loans due within one year	9,853	12,671	159,071
Current portion of bonds	22	—	—
Lease obligations	1,087	1,106	13,890
Corporate taxes payable	322	2,344	29,432
Accrued bonuses to employees	531	774	9,721
Allowance for disaster losses	289	10	125
Accounts payable, other	7,574	9,386	117,832
Other	1,188	1,641	20,603
Total current liabilities	45,342	46,781	587,260
<b>Long-term liabilities :</b>			
Long-term bank loans	17,063	25,945	325,700
Lease obligations	1,430	3,041	38,184
Accrued employees retirement benefits	37	0	12
Retirement allowances to directors and auditors	210	—	—
Long-term accrued expenses	13,251	19,707	247,400
Asset retirement obligations	147	207	2,607
Other	45	258	3,242
Total long-term liabilities	32,185	49,161	617,147
Total Liabilities	77,527	95,943	1,204,407
<b>Net assets :</b>			
Shareholders' equity			
Capital stock	9,696	9,696	121,726
Capital surplus	10,960	10,960	137,594
Retained earnings	16,297	19,199	241,020
Treasury stock	(25)	(27)	(345)
Total shareholders' equity	36,929	39,829	499,995
Accumulated other comprehensive income			
Valuation difference on other investment securities	198	331	4,163
Translation adjustments account	(42)	(54)	(687)
Total accumulated other comprehensive income	156	276	3,475
Minority interests	507	1,293	16,237
Total net assets	37,592	41,399	519,708
Total liabilities and net assets	¥ 115,120	¥ 137,343	\$ 1,724,116

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.



Consolidated Statements of Income

	Prior Consolidated Fiscal Year (From November 1, 2010 to October 31, 2011)	Current Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Total revenues</b>	¥ 71,086	¥ 86,106	\$ 1,080,929
Total cost of revenues	50,631	60,333	757,388
<b>Gross profit</b>	20,455	25,773	323,541
Selling, general and administrative expenses	17,550	19,343	242,821
<b>Operating income</b>	2,905	6,430	80,720
Non-operating revenues			
Interest revenue	11	10	126
Dividend income	50	85	1,078
Insurance benefits	33	64	808
Rents received	45	53	676
Cash bonus received	5	23	291
Amortization of negative goodwill	69	69	876
Reversal of allowance for doubtful accounts	—	22	284
Reversal of allowance for disaster losses	—	101	1,273
Other	122	183	2,304
Total non-operating revenues	339	614	7,720
Non-operating expenses			
Interest expense	792	856	10,750
Loss on sale of notes receivable	41	45	576
Other	170	209	2,636
Total non-operating expenses	1,005	1,112	13,963
<b>Ordinary income</b>	2,239	5,932	74,477
Extraordinary profits			
Subsidies	32	177	2,228
Gain on sale of fixed assets	11	21	264
Gain on sale of investment securities	0	1	13
Gain on investment in partnership enterprise	1	—	—
Gain on reversal of allowance for doubtful accounts	13	—	—
Gain on termination of retirement benefit plan	1,465	—	—
Gain on negative goodwill	—	671	8,434
Other	9	19	246
Total extraordinary profits	1,534	891	11,188
Extraordinary losses			
Loss on sale or retirement of fixed assets	132	185	2,322
Impairment loss	63	343	4,311
Loss on sale of investment securities	17	116	1,456
Valuation loss on investment securities	134	0	1
Loss from disaster	837	—	—
Provision of allowance for investment losses	41	—	—
Provision of allowance for doubtful accounts	1	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	95	—	—
Other	2	—	—
Total extraordinary losses	1,327	644	8,091
Income before taxes and adjustments	2,446	6,179	77,574
Corporate, local and business taxes	862	2,752	34,548
Adjustment for corporate and other taxes	470	2	32
Total corporate and other taxes	1,332	2,754	34,581
Income before adjustment for minority interests (loss)	1,113	3,424	42,994
Minority interest in income (loss)	(52)	(150)	(1,884)
<b>Net income</b>	¥ 1,165	¥ 3,575	\$ 44,878

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.

Consolidated Statements of Comprehensive Income

	Prior Consolidated Fiscal Year (From November 1, 2010 to October 31, 2011)	Current Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Income before adjustment for minority interests (loss)</b>	¥ 1,113	¥ 3,424	\$ 42,994
Other comprehensive income			
Valuation difference on other investment securities	51	132	1,666
Translation adjustments account	(8)	(5)	(74)
Total other comprehensive income	43	126	1,592
<b>Comprehensive income</b>	1,156	3,551	44,586
(Breakdown)			
Comprehensive income attributable to owners of the parent	1,214	3,695	46,395
Comprehensive income attributable to minority interests	¥ (57)	¥ (144)	\$ (1,809)

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.

Consolidated Statements of Changes in Net Assets (November 1, 2011 - October 31, 2012)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain (loss) on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	
	Thousands of shares	Millions of yen									
<b>Balance at October 31, 2010</b>	32,872	¥ 9,696	¥ 10,960	¥ 15,788	¥ (24)	¥ 36,420	¥ 147	¥ (40)	¥ 107	¥ 497	¥ 37,025
Net income				1,165		1,165					1,165
Cash dividends				(656)		(656)					(656)
Acquisition of treasury stock					(0)	(0)					(0)
Disposal of treasury stock				(0)	0	0					0
Other							51	(2)	49	9	58
<b>Balance at November 1, 2011</b>	32,872	¥ 9,696	¥ 10,960	¥ 16,297	¥ (25)	¥ 36,929	¥ 198	¥ (42)	¥ 156	¥ 507	¥ 37,592
Net income				3,575		3,575					3,575
Cash dividends				(656)		(656)					(656)
Increase (decrease) from change in scope of consolidation				(16)		(16)				(26)	(42)
Acquisition of treasury stock					(2)	(2)					(2)
Disposal of treasury stock				0	0	0					0
Other							132	(12)	120	812	933
<b>Balance at October 31, 2012</b>	32,872	¥ 9,696	¥ 10,960	¥ 19,199	¥ (27)	¥ 39,829	¥ 331	¥ (54)	¥ 276	¥ 1,293	¥ 41,399

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain (loss) on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests		
	Thousands of U.S. dollars (Note)										
<b>Balance at November 1, 2011</b>	\$ 121,726	\$ 137,594	\$ 204,585	\$ (316)	\$ 463,589	\$ 2,495	\$ (536)	\$ 1,959	\$ 6,365	\$ 471,914	
Net income			44,878		44,878					44,878	
Cash dividends			(8,243)		(8,243)					(8,243)	
Increase (decrease) from change in scope of consolidation			(201)		(201)				(332)	(533)	
Acquisition of treasury stock				(32)	(32)					(32)	
Disposal of treasury stock			0	3	3					3	
Other						1,667	(150)	1,516	10,203	11,719	
<b>Balance at October 31, 2012</b>	\$ 121,726	\$ 137,594	\$ 241,020	\$ 345	\$ 499,995	\$ 4,163	\$ (687)	\$ 3,475	\$ 16,237	\$ 519,708	

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.



## Consolidated Statements of Cash Flows

	Prior Consolidated Fiscal Year (From November 1, 2010 to October 31, 2011)	Current Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Cash flows from operating activities :</b>			
Income before taxes and adjustments	¥ 2,446	¥ 6,179	\$ 77,575
Depreciation and amortization expense	8,835	11,071	138,980
Impairment loss	63	343	4,311
Amortization of goodwill	206	158	1,992
Gain on negative goodwill	—	(671)	(8,434)
Loss on sale or retirement of fixed assets	121	163	2,057
Installment purchases of assets for small-value rentals	38	46	577
Reclassification of cost of sales associated with disposal of construction equipment	3	5	71
Reclassification of cost of sales associated with disposal of rental assets	469	512	6,440
Expenditures for acquisition of construction equipment	(458)	(1,238)	(15,549)
Expenditures for acquisition of rental assets	(1,959)	(1,916)	(24,056)
Valuation loss on investment securities	134	0	1
Loss on sale of investment securities	16	114	1,443
Decrease in allowance for doubtful accounts	(94)	(151)	(1,908)
Increase in allowance for investment loss	41	7	88
Increase (decrease) in accrued bonuses to employees	(57)	140	1,762
Increase (decrease) in accrued employees retirement benefits	(1,304)	(35)	(448)
Increase (decrease) in retirement allowances to directors and auditors	4	(205)	(2,586)
Increase (decrease) in allowance for disaster losses	—	(142)	(1,788)
Interest revenue and dividend income	(61)	(95)	(1,204)
Interest expense on installment purchases of rental assets	183	238	2,989
Interest expense	792	856	10,750
Increase in notes and accounts receivable	(1,463)	(1,442)	(18,109)
(Increase) decrease in inventory	(49)	39	497
Increase in notes and accounts payable	261	1,165	14,630
Loss on adjustment for changes of accounting standard for asset retirement obligations	95	—	—
Loss from disaster	837	—	—
Increase in accounts payable, other	742	727	9,136
Other	(232)	287	3,607
Subtotal	9,613	16,157	202,826
Interest and dividends received	62	95	1,205
Interest expense	(926)	(1,065)	(13,373)
Payments for loss on disaster	(187)	(137)	(1,725)
Refund (payment) of corporate and other taxes	(1,657)	(744)	(9,340)
Cash flow from operating activities	¥ 6,903	¥ 14,306	\$ 179,593

	Prior Consolidated Fiscal Year (From November 1, 2010 to October 31, 2011)	Current Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Cash flow from investing activities :</b>			
Revenue from redemption of term deposits	¥ 50	¥ 15	\$ 188
Funds used for the purchase of tangible fixed assets	(517)	(451)	(5,673)
Funds provided from the sale of tangible fixed assets	16	121	1,531
Funds used for the purchase of intangible fixed assets	(9)	(10)	(131)
Funds used for the purchase of investment securities	(449)	(61)	(769)
Funds provided from sale of investment securities	0	174	2,195
Funds used for the purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(662)	(8,320)
Funds used for the purchase of subsidiary stock	(61)	(50)	(628)
Funds used for establishment of subsidiary company	(45)	—	—
Funds used for short-term loans	(163)	—	—
Funds provided from collection of short-term loans receivable	105	45	569
Other	62	44	553
Cash flow from investing activities	(1,013)	(835)	(10,486)
<b>Cash flow from financing activities :</b>			
Increase (decrease) in short-term bank loans	9,767	(2,340)	(29,383)
Funds provided by long-term bank loans	2,580	10,641	133,582
Funds used to repay long-term bank loans	(10,935)	(12,042)	(151,171)
Funds used to redeem corporate bonds	(22)	(22)	(276)
Funds used for repayment of installment obligations	(6,006)	(8,423)	(105,744)
Funds used for repayment of lease obligations	(1,057)	(1,253)	(15,735)
Funds used for the purchase of treasury stock	(0)	(2)	(32)
Funds provided from the sale of treasury stock	0	0	4
Funds used for the purchase of treasury stock of subsidiary	(0)	(0)	(0)
Payment of dividends	(656)	(659)	(8,282)
Funds provided by payment from minority shareholders	68	27	349
Cash dividends paid to minority shareholders	(1)	—	—
Cash flow from financing activities	(6,262)	(14,074)	(176,688)
Effect of exchange rate changes on cash and cash equivalents	(4)	(21)	(268)
Decrease in cash and equivalents	(376)	(625)	(7,850)
Balance of cash and equivalents at beginning of period	20,751	20,374	255,772
Decrease in cash and equivalents in conjunction with change in accounting period of consolidated subsidiary	—	(32)	(404)
Balance of cash and equivalents at end of period	¥ 20,374	¥ 19,717	\$ 247,518

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.



Non-Consolidated Balance Sheets

ASSETS	October 31, 2011	October 31, 2012	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Current assets :</b>			
Cash and deposits	¥ 17,761	¥ 15,947	\$ 200,195
Notes receivable, trade	2,225	2,615	32,833
Accounts receivable, trade	11,539	12,960	162,696
Negotiable securities	350	350	4,393
Merchandise inventories and products	261	225	2,829
Work in process	33	53	667
Construction equipment	1,331	2,578	32,362
Raw materials and supplies	85	104	1,316
Prepaid expenses	208	213	2,683
Deferred tax assets	354	487	6,123
Consumption taxes receivable	88	—	—
Short-term loans receivable	474	350	4,398
Other	168	198	2,491
Allowance for doubtful accounts	(221)	(201)	(2,530)
Total current assets	34,660	35,883	450,459
<b>Fixed assets :</b>			
<b>Tangible fixed assets</b>			
Rental equipment	58,591	70,174	880,922
Accumulated depreciation	(33,436)	(38,548)	(483,916)
Net rental equipment	25,154	31,625	397,005
Buildings	14,584	14,779	185,537
Accumulated depreciation	(8,662)	(9,183)	(115,285)
Net buildings	5,922	5,596	70,252
Structures	4,840	4,923	61,810
Accumulated depreciation	(3,897)	(4,048)	(50,816)
Net structures	942	875	10,994
Machinery and equipment	4,654	4,734	59,437
Accumulated depreciation	(4,071)	(4,214)	(52,904)
Net machinery and equipment	583	520	6,532
Vehicle and delivery equipment	68	82	1,033
Accumulated depreciation	(64)	(71)	(900)
Net vehicles and delivery equipment	3	10	132
Tools, furniture and fixtures	1,211	1,252	15,719
Accumulated depreciation	(1,008)	(1,056)	(13,258)
Net tools, furniture and fixtures	203	196	2,460
Land	28,651	28,682	360,057
Construction in progress	2	21	274
Total tangible fixed assets	61,462	67,528	847,710
<b>Intangible fixed assets</b>			
Goodwill	90	55	695
Software	145	93	1,173
Telephone subscription rights	50	52	652
Total intangible fixed assets	287	200	2,522
<b>Investments and other assets</b>			
Investment securities	2,933	2,864	35,963
Stock of affiliated companies	3,461	4,569	57,364
Advances	9	12	152
Long-term loan to affiliated company	2,394	2,450	30,765
Claims in bankruptcy, claims in reorganization and other similar claims	125	135	1,701
Long-term prepaid expenses	28	24	303
Deferred tax assets	450	513	6,445
Insurance reserve	17	19	249
Long-term guaranty money deposited	837	836	10,505
Other	52	52	660
Allowance for doubtful accounts	(1,587)	(1,822)	(22,880)
Reserve for investment losses	(554)	(898)	(11,275)
Total investments and other assets	8,168	8,759	109,956
Total fixed assets	69,919	76,488	960,189
Total assets	¥ 104,579	¥ 112,372	\$ 1,410,649

LIABILITIES AND NET ASSETS	October 31, 2011	October 31, 2012	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Current liabilities :</b>			
Notes payable, trade	¥ 9,114	¥ 10,421	\$ 130,824
Accounts payable, trade	2,699	3,115	39,103
Long-term bank loans due within one year	9,411	10,647	133,661
Short-term bank loans	10,000	—	—
Accounts payable, other	6,345	7,342	92,167
Accrued expenses	353	412	5,174
Corporate taxes payable	286	2,107	26,458
Consumption and other taxes payable	—	190	2,395
Deposits	45	147	1,850
Accrued bonuses to employees	443	488	6,134
Allowance for disaster losses	289	10	125
Equipment notes payable	291	426	5,359
Other	107	104	1,308
Total current liabilities	39,389	35,413	444,563
<b>Long-term liabilities :</b>			
Long-term bank loans	15,648	20,575	258,291
Long-term accrued expenses	11,282	16,303	204,664
Accrued employees retirement benefits	30	—	—
Retirement allowances to directors and auditors	158	—	—
Provision for loss on guarantees	36	—	—
Asset retirement obligations	123	126	1,590
Total long-term liabilities	27,278	37,005	464,547
Total liabilities	66,667	72,419	909,110
<b>Net assets :</b>			
Shareholders' equity			
Capital stock	9,696	9,696	121,726
Capital surplus			
Capital legal reserve	10,817	10,817	135,794
Other capital surplus	143	143	1,799
Total capital surplus	10,960	10,960	137,594
Retained earnings			
Earned legal reserve	1,375	1,375	17,264
Other retained earnings			
Reserve for advanced depreciation of fixed assets	19	19	246
General reserve	13,731	13,731	172,378
Retained earnings brought forward	1,953	3,859	48,454
Total retained earnings	17,079	18,986	238,343
Treasury stock	(25)	(27)	(345)
Total owners' equity	37,711	39,616	497,318
Valuation and translation adjustments			
Valuation difference on other investment securities	199	336	4,220
Total valuation and translation adjustments	199	336	4,220
Total net assets	37,911	39,952	501,538
Total liabilities and net assets	¥ 104,579	¥ 112,372	\$ 1,410,649

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.

Non-Consolidated Statements of Income

	Prior Consolidated Fiscal Year (From November 1, 2010 to October 31, 2011)	Current Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
<b>Total revenues</b>	¥ 60,906	¥ 69,091	\$ 867,332
Total cost of revenues	44,271	48,797	612,574
<b>Gross profit</b>	16,635	20,294	254,757
Selling, general and administrative expenses	13,816	14,618	183,512
<b>Operating income</b>	2,819	5,675	71,245
Non-operating revenues			
Interest revenue	33	26	328
Interest revenue on negotiable securities	0	0	8
Dividend income	50	84	1,055
Rents received	174	163	2,056
Insurance benefits	32	35	447
Cash bonus received	5	23	291
Reversal of allowance for disaster losses	—	101	1,273
Other	114	222	2,790
Total non-operating revenues	412	657	8,253
Non-operating expenses			
Interest expense	449	430	5,406
Loss on sale of notes receivable	39	43	545
Provision of allowance for doubtful accounts	—	225	2,826
Provision of allowance for investment losses	—	686	8,621
Other	143	120	1,518
Total non-operating expenses	632	1,506	18,917
<b>Ordinary income</b>	2,598	4,825	60,581
Extraordinary profits			
Gain on sale of fixed assets	11	0	4
Gain on sale of investment securities	0	0	1
Subsidies	—	142	1,789
Reversal of provision for loss on guarantees	30	—	—
Gain on termination of retirement benefit plan	1,465	—	—
Other	5	17	220
Total extraordinary profits	1,512	160	2,015
Extraordinary losses			
Loss on sale or retirement of fixed assets	75	108	1,362
Loss on sale of investment securities	17	115	1,454
Valuation loss on investment securities	133	0	0
Loss on investment in partnership enterprise	1	—	—
Provision of allowance for investment losses	73	—	—
Transfer to allowance for doubtful accounts of affiliated companies	75	—	—
Loss from disaster	837	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	83	—	—
Other	58	—	—
Total extraordinary losses	1,356	224	2,817
Income before taxes and adjustments	2,754	4,762	59,779
Corporate, local and business taxes	777	2,442	30,661
Adjustment for corporate and other taxes	543	(243)	(3,061)
Total corporate and other taxes	1,321	2,198	27,599
<b>Net income</b>	¥ 1,433	¥ 2,563	\$ 32,179

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.

Non-Consolidated Statements of Changes in Net Assets (November 1, 2011 - October 31, 2012)

	Shareholders' equity					Accumulated other comprehensive income	Total net assets
	Number of shares of common stock Thousands of shares	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gain (loss) on other securities	
						Millions of yen	
<b>Balance at October 31, 2010</b>	32,872	¥ 9,696	¥ 10,960	¥ 16,303	¥ (24)	¥ 154	¥ 37,089
Net income			—	1,433			1,433
Cash dividends				(656)			(656)
Acquisition of treasury stock				—	(0)		(0)
Disposal of treasury stock			(0)	—	0		0
Other				—		45	45
<b>Balance at November 1, 2011</b>	32,872	¥ 9,696	¥ 10,960	¥ 17,079	¥ (25)	¥ 199	¥ 37,911
Net income				2,563			2,563
Cash dividends				(656)			(656)
Acquisition of treasury stock				—	(2)		(2)
Disposal of treasury stock			0	—	0		0
Other				—		136	136
<b>Balance at October 31, 2012</b>	32,872	¥ 9,696	¥ 10,960	¥ 18,986	¥ (27)	¥ 336	¥ 39,952

	Shareholders' equity					Accumulated other comprehensive income	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gain on other securities		
						Thousands of U.S. dollars (Note)	
<b>Balance at November 1, 2011</b>	\$ 121,726	\$ 137,594	\$ 214,407	\$ (316)	\$ 2,508	\$ 475,919	
Net income			32,179			32,179	
Cash dividends			(8,243)			(8,243)	
Acquisition of treasury stock			—	(32)		(32)	
Disposal of treasury stock			0	3		3	
Other			—	—	1,711	1,711	
<b>Balance at October 31, 2012</b>	\$ 121,726	\$ 137,594	\$ 238,343	\$ (345)	\$ 4,220	\$ 501,538	

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥79.66=US\$1, the approximate exchange rate on October 31, 2012.



## 独立監査人の監査報告書

## 謄本

株式会社カナモト  
取締役会 御中

平成24年12月18日

## 新日本有限責任監査法人

指定有限責任社員 公認会計士 石若 保志  
業務執行社員

指定有限責任社員 公認会計士 齊藤揮誉浩  
業務執行社員

当監査法人は、会社法第436条第2項第1号の規定に基づき、株式会社カナモトの平成23年11月1日から平成24年10月31日までの第48期事業年度の計算書類、すなわち、貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表並びにその附属明細書について監査を行った。

## 計算書類等に対する経営者の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して計算書類及びその附属明細書を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない計算書類及びその附属明細書を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

## 監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から計算書類及びその附属明細書に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に計算書類及びその附属明細書に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、計算書類及びその附属明細書の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による計算書類及びその附属明細書の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、計算書類及びその附属明細書の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての計算書類及びその附属明細書の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

## 監査意見

当監査法人は、上記の計算書類及びその附属明細書が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、当該計算書類及びその附属明細書に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。

## 利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

新日本有限責任監査法人の監査報告書は、当社財務諸表(2012年10月期[邦文])に対して発行されているものです。

## Report of Independent Public Accountants

December 18, 2012

Kanamoto Co., Ltd.

To: The Board of Directors

## Ernst &amp; Young ShinNihon LLC.

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Yasushi IshiWaka

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Kiyohiro Saito

We have audited the Balance Sheet, Statement of Income, Statement of Changes in Net Assets and the related schedules of Kanamoto Company, Ltd. for the 48th Business Period, from November 1, 2011 through October 31, 2012, for the purpose of reporting under the provisions of Article 436 paragraph 2 (i) of the Companies Act.

## Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the company applicable to the 48th Business Period ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

## Conflicts of interest

There are no interests between the Company and Ernst & Young ShinNihon LLC or its Partners that should be disclosed pursuant to the provisions of the Certified Public Accountant Law.

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2012) are prepared by Ernst & Young ShinNihon LLC.

## 監査役会の監査報告書

## 謄本

## 監査報告書

当監査役会は、平成23年11月1日から平成24年10月31日までの第48期事業年度の取締役の職務の執行に関して、各監査役が作成した監査報告書に基づき、審議の結果、監査役全員の一致した意見として、本監査報告書を作成し、以下のとおり報告いたします。

## 1. 監査役及び監査役会の監査の方法及びその内容

監査役会は、監査の方針、監査計画等を定め、各監査役から監査の実施状況及び結果について報告を受けるほか、取締役等及び会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。

各監査役は、監査役会が定めた監査役監査の基準に準拠し、監査の方針、監査計画等に従い、取締役、内部監査部門その他の使用人等と意思疎通を図り、情報の収集及び監査の環境の整備に努めるとともに、取締役会その他重要な会議に出席し、取締役及び使用人等からその職務の執行状況について報告を受け、必要に応じて説明を求め、重要な決裁書類等を閲覧し、本社及び主要な事業所において業務及び財産の状況を調査いたしました。また、事業報告に記載されている取締役の職務の執行が法令及び定款に適合することを確保するための体制その他株式会社の業務の適正を確保するために必要なものとして会社法施行規則第100条第1項及び第3項に定める体制の整備に関する取締役会決議の内容及び当該決議に基づき整備されている体制（内部統制システム）について、取締役及び使用人等からその構築及び運用の状況について定期的に報告を受け、必要に応じて説明を求め、意見を表明いたしました。子会社については、子会社の取締役及び監査役等と意思疎通及び情報の交換を図り、必要に応じて子会社から事業の報告を受けました。以上の方法に基づき、当該事業年度に係る事業報告及びその附属明細書について検討いたしました。

さらに、会計監査人が独立の立場を保持し、かつ、適正な監査を実施しているかを監視及び検証するとともに、会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。また、会計監査人から「職務の遂行が適正に行われることを確保するための体制」（会社計算規則第131条各号に掲げる事項）を「監査に関する品質管理基準」（平成17年10月28日企業会計審議会）等に従って整備している旨の通知を受け、必要に応じて説明を求めました。

以上の方法に基づき、当該事業年度に係る計算書類（貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表）及びその附属明細書並びに連結計算書類（連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表）について検討いたしました。

## 2. 監査の結果

## (1) 事業報告等の監査結果

- 一 事業報告及びその附属明細書は、法令及び定款に従い、会社の状況を正しく示しているものと認めます。
- 二 取締役の職務の執行に関する不正の行為又は法令もしくは定款に違反する重大な事実は認められません。
- 三 内部統制システムに関する取締役会決議の内容は相当であると認めます。また、当該内部統制システムに関する事業報告の記載内容及び取締役の職務の執行についても、指摘すべき事項は認められません。

## (2) 計算書類及びその附属明細書の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

## (3) 連結計算書類の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

平成24年12月26日

株式会社カナモト	監査役会
常勤監査役	澤田 紳 六
常勤監査役	金 本 栄 中
常勤監査役	横 田 直 之
社外監査役	橋 本 昭 夫
社外監査役	辻 清 宏
社外監査役	直 井 暁
社外監査役	大 場 久 夫

以 上

株式会社カナモト監査役会の監査報告書は、当社財務諸表（2012年10月期[邦文]）に対して発行されているものです。

## Report of the Audit Committee

## Audit Report

The Audit Committee has received the audit reports prepared by each of the auditors concerning the business performance of the directors during the 48th Business Period from November 1, 2011 through October 31, 2012. After discussing the audit results based on the reports, we have prepared this Audit Report and report as follows as the consensus of opinion of the Audit Committee.

## 1. Procedures and details of the audits by the Auditors and the Audit Committee

The Audit Committee establishes the audit policies, allocation of duties and other matters, and receives reports concerning the implementation of audits and the audit result from each of the auditors as well as reports from the directors and independent auditors concerning the execution of their duties, and requests explanations as necessary.

In addition to communicating with the Directors, the internal audit division, employees and other individuals in accordance with the standards for auditors and audits provided by the Audit Committee and in compliance with the audit policy and audit plan, and gathering information and striving to improve the audit environment, each Corporate Auditor attended the Board of Directors meetings and other important meetings, received reports from Directors, employees and other individuals on their execution of duties and requested explanations from the Directors, other employees and other individuals when necessary, reviewed documents concerning matters such as important decisions and conducted inspections of the business and financial condition at the Company's Head Office and main branches. Each Corporate Auditor also regularly received reports from the Company's directors and system users, and requested explanations and clarified opinions when necessary, regarding the contents of Board of Director resolutions concerning the establishment of the organization provided in Article 100 paragraph (1) and paragraph (3) of the Companies Act Enforcement Ordinance, and the status of operation of the organization (internal controls organization) that has been established based on said resolutions, as the organization necessary to ensure Company directors comply with laws and the Company's Articles of Incorporation in the execution of their duties as described in the Report of Business Operations and to ensure the appropriateness of other Company operations. They communicated and exchanged information with the directors and auditors of the subsidiary companies concerning the subsidiary companies, and received business reports from the subsidiary companies as necessary. Based on the procedures described above, they studied the Report of Business Operations and the supporting schedules pertaining to the business period.

In addition, the Corporate Auditors monitored and verified whether the independent auditor maintained an independent viewpoint and implemented a proper audit, and received a report from the independent auditor concerning the execution of its audit, and requested explanations as necessary. The Audit Committee also received notification from the independent auditors that the "systems to ensure duties are performed appropriately" (as described in each of the items under Article 131 of the Corporate Accounting Regulations) had been established in accordance with the Standards for Quality Control of Audits (Business Accounting Council, October 28, 2005), and requested explanations as necessary. Based on the above procedures, the Audit Committee reviewed the Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Net Assets and Notes to the Financial Statements) and the supporting schedules and the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements) for the business period.

## 2. Result of audit

## (1) Result of audit of the Report of Business Operations

- (a) The Report of Business Operations and its supporting schedules fairly represent the condition of the Company in accordance with the laws of Japan and the Articles of Incorporation of the Company.
- (b) We have determined that there were no serious occurrences of dishonest or false activity or violations of any laws or the Company's Articles of Incorporation by any of the directors in carrying out the duties and responsibilities of their offices.
- (c) In our opinion, the details of the Board of Directors resolutions concerning the internal controls system are appropriate. We also have determined that there are no matters that should be highlighted as a concern with regard to the information contained in the Report of Business Operations and the directors in carrying out their duties concerning the internal controls system.

## (2) Result of audit of the Financial Statements and supporting schedules

In our opinion, the audit procedures and audit results received from the independent public accounting firm Ernst & Young ShinNihon LLC are appropriate.

## (3) Result of audit of the Consolidated Financial Statements

In our opinion, the audit procedures and audit results received from the independent public accounting firm Ernst & Young ShinNihon LLC are appropriate.

December 26, 2012

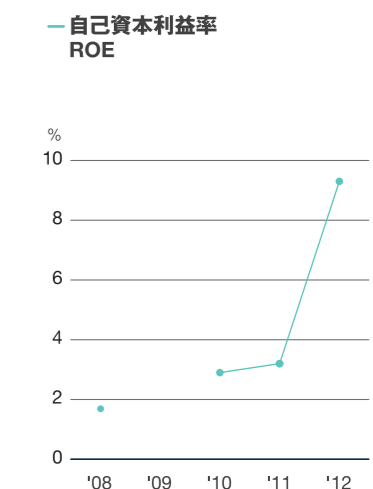
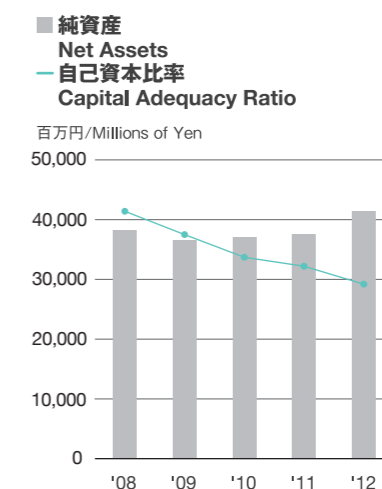
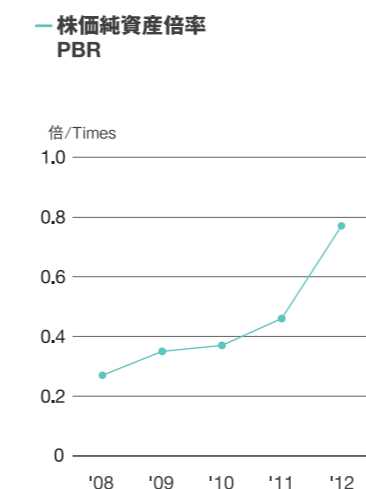
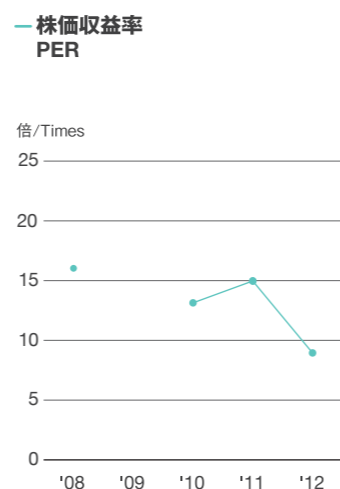
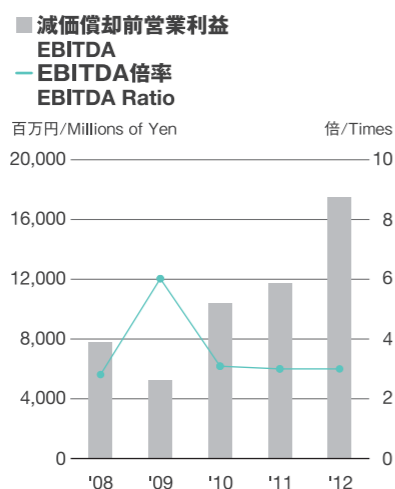
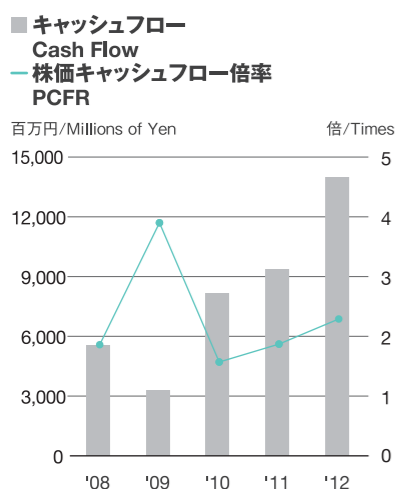
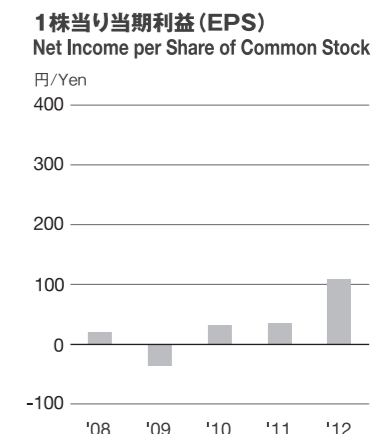
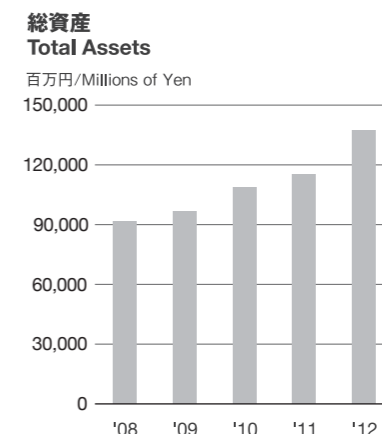
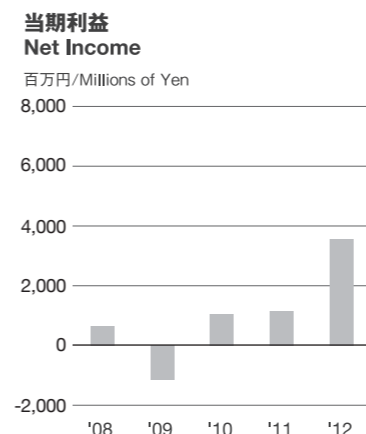
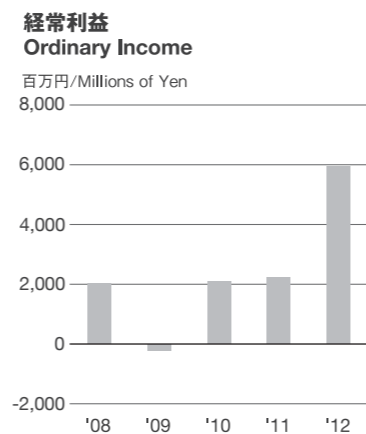
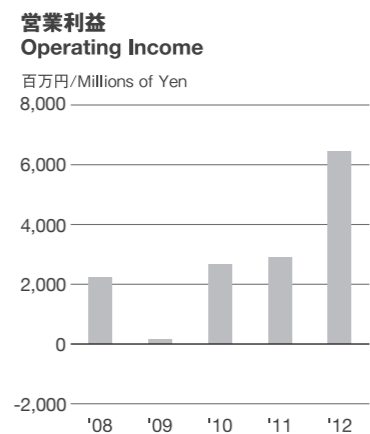
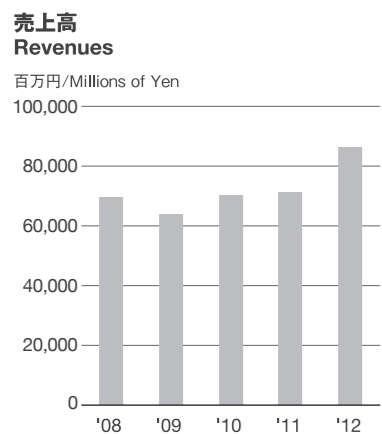


**Kanamoto Co., Ltd. Audit Committee**  
 Standing Corporate Auditor Shinroku Sawada  
 Standing Corporate Auditor Eichu Kanamoto  
 Standing Corporate Auditor Naoyuki Yokota  
 Outside Corporate Auditor Akio Hashimoto  
 Outside Corporate Auditor Kiyohiro Tsuji  
 Outside Corporate Auditor Akira Naoi  
 Outside Corporate Auditor Hisao Oba

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2012) are prepared by Audit Committee of Kanamoto Co., Ltd.

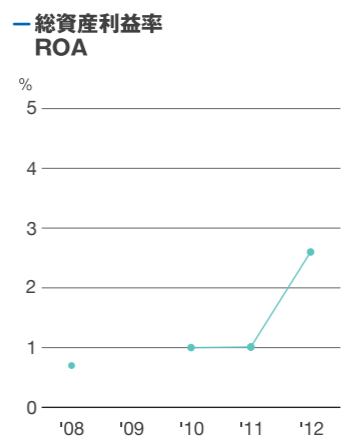
当社監査役会  
 Kanamoto's Audit Committee





09年10月期累計期間のPERは、当該期間に純損失を計上したため、表示しておりません。  
Because Kanamoto booked a net loss for the relevant period, the PER for the Business Period ending October 2009 is shown as 0 (zero).

09年10月期累計期間のROEは、当該期間に純損失を計上したため、表示しておりません。  
Because Kanamoto booked a net loss for the relevant period, the ROE for the Business Period ending October 2009 is shown as 0 (zero).



09年10月期累計期間のROAは、当該期間に純損失を計上したため、表示しておりません。  
Because Kanamoto booked a net loss for the relevant period, the ROA for the Business Period ending October 2009 is shown as 0 (zero).

**キャッシュフロー**  
株価キャッシュフロー倍率  
CF=当期純利益+減価償却費-(配当+役員賞与)  
PCFR=株式時価総額÷CF=株価÷1株当たりCF

**減価償却前営業利益**  
EBITDA倍率  
EBITDA=営業利益+減価償却費  
EBITDA倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA

**株価収益率**  
PER=期末株式時価総額÷当期純利益

**株価純資産倍率**  
PBR=ROE×PER

**純資産**  
自己資本比率  
自己資本比率=自己資本÷総資産

**自己資本利益率**  
ROE=当期純利益÷自己資本  
=1株当たり当期純利益(EPS)÷1株当たり純資産(BPS)

**総資産利益率**  
ROA=当期純利益÷総資産

**Cash Flow**  
PCFR  
CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)  
PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

**EBITDA**  
EBITDA Ratio  
EBITDA = Operating income + depreciation and amortization expense  
EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

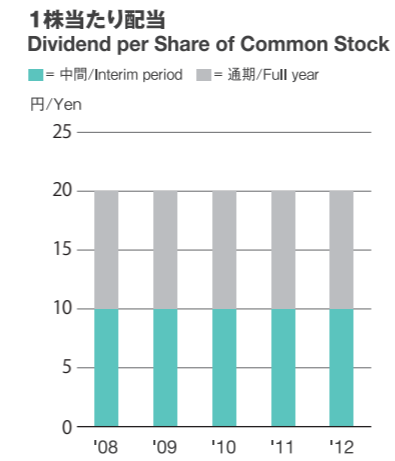
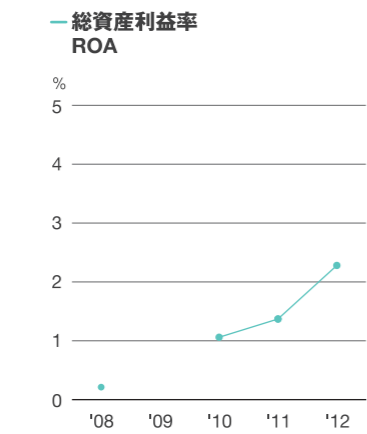
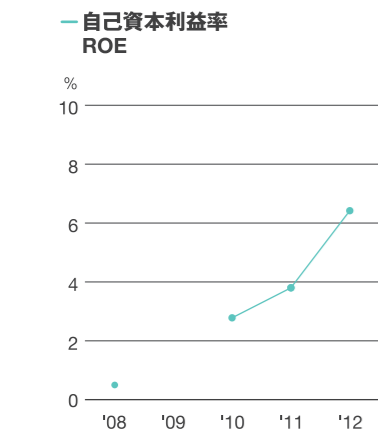
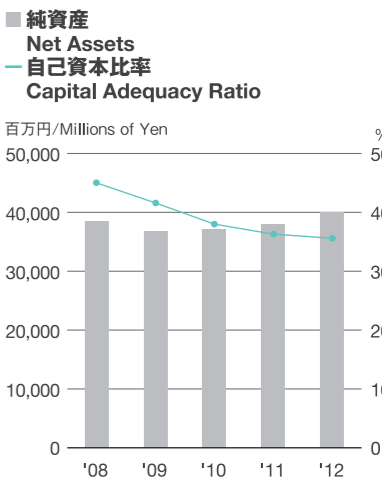
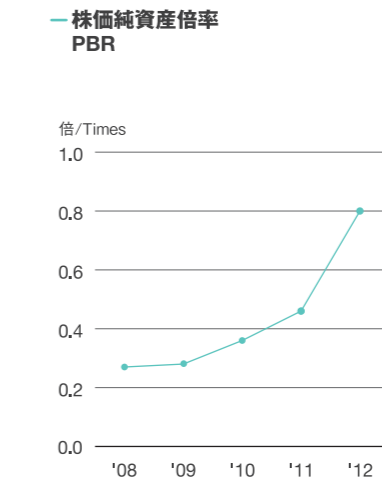
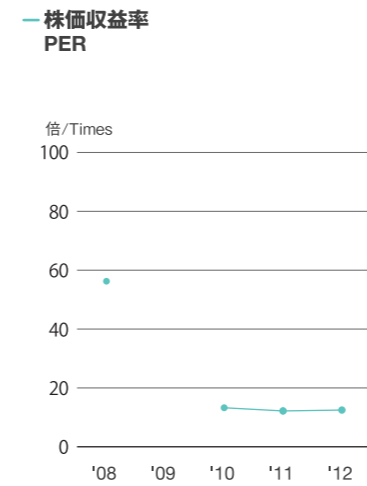
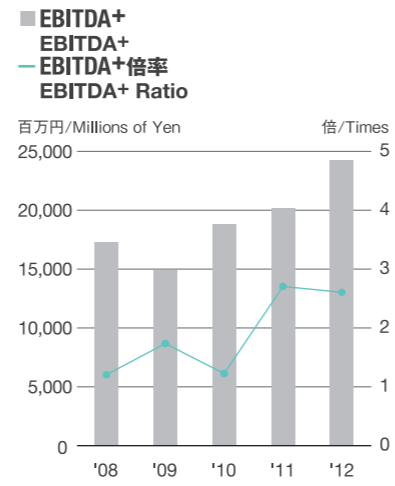
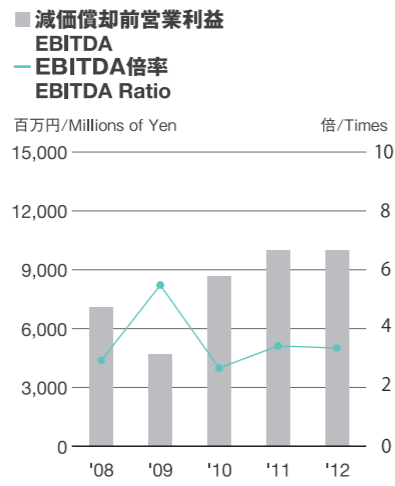
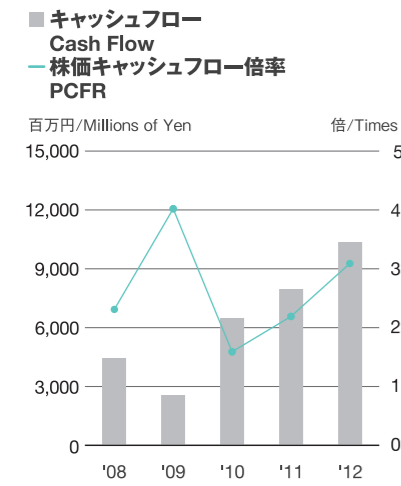
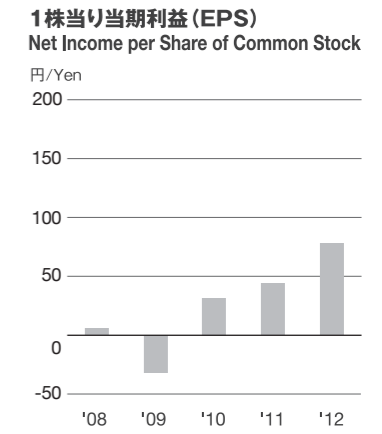
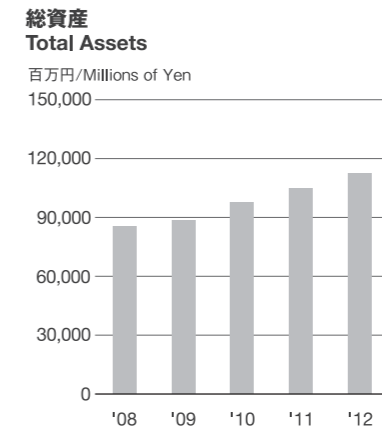
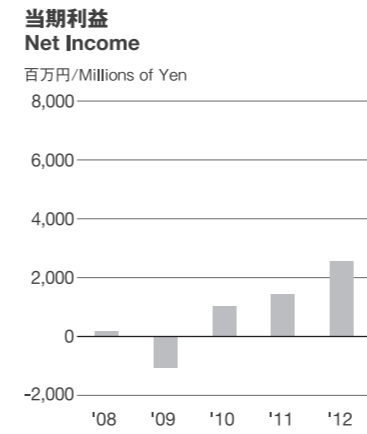
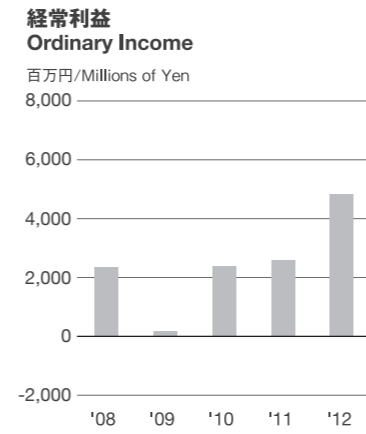
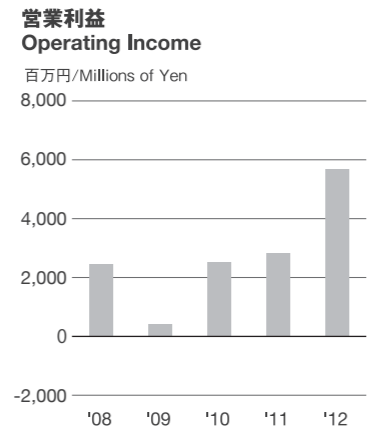
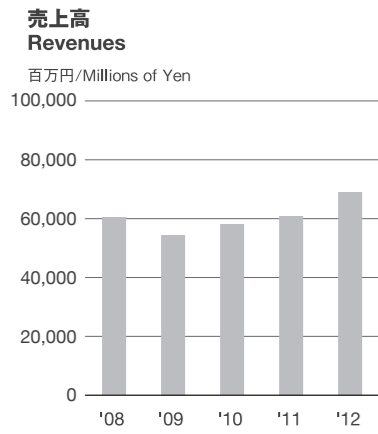
**PER**  
PER = Total market capitalization at end of period ÷ Net Income

**PBR**  
PBR = ROE × PER

**Net Assets**  
Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

**ROE**  
ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

**ROA**  
ROA = Net income ÷ Total assets



09年10月期累計期間のPERは、当該期間に純損失を計上したため、表示しておりません。  
Because Kanamoto booked a net loss for the relevant period, the PER for the Business Period ending October 2009 is shown as 0 (zero).

**キャッシュフロー**  
株価キャッシュフロー倍率  
CF=当期純利益+減価償却費-(配当+役員賞与)  
PCFR=株式時価総額÷CF=株価÷1株当たりCF

**減価償却前営業利益**  
EBITDA倍率  
EBITDA=営業利益+減価償却費  
EBITDA倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA

**EBITDA+**  
EBITDA+倍率  
EBITDA+=EBITDA+設備投資同等物  
EBITDA+倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA+

**株価収益率**  
PER=期末株式時価総額÷当期純利益

**株価純資産倍率**  
PBR=ROE×PER

**純資産**  
自己資本比率  
自己資本比率=自己資本÷総資産

**自己資本利益率**  
ROE=当期純利益÷自己資本  
=1株当たり当期純利益(EPS)÷1株当たり純資産(BPS)

**総資産利益率**  
ROA=当期純利益÷総資産

**Cash Flow**  
PCFR  
CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)  
PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

**EBITDA**  
EBITDA Ratio  
EBITDA = Operating income + depreciation and amortization expense  
EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

**EBITDA+**  
EBITDA+ Ratio  
EBITDA+ = Operating income + Depreciation expense + Other depreciation and amortization expense + Low-price rental assets, and others  
EBITDA+ is an indicator used only for the construction equipment rental business and excludes steel products and information products

**PER**  
PER = Total market capitalization at end of period ÷ Net Income

**PBR**  
PBR = ROE × PER

**Net Assets**  
Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

**ROE**  
ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

**ROA**  
ROA = Net income ÷ Total assets



## 平成23年10月期業績予想の修正について発表

Released Notification Concerning Revision of Projected Operating Results for the Business Period Ending October 2011

## 震災対応のため岩手県に営業所を新設

増加する復旧・復興工事需要に対応するため、2011年12月に宮古営業所(岩手県下閉伊郡)、翌年1月には金石営業所(岩手県釜石市)を開所しました。

## 第47期決算発表、機関投資家向け説明会・1on1を開催

決算発表後の12月13日、機関投資家向け説明会並びに1on1を実施しました。取締役執行役員経理部長の卯辰伸人から第47期の決算概要や次期見通しなどについてご説明いたしました。

## ラジオNIKKEIの投資家向け番組「夕焼けマーケット 投資って楽しいねっ!」に出演

カナモトの情報をより広く発信するため、ラジオNIKKEIの「夕焼けマーケット 投資って楽しいねっ!」に定期的に出演させていただいております。同番組のホームページには過去の放送をポッドキャストでお聴きいただける「カナモトIR特集ページ(<http://market.radionikkei.jp/9678ir/>)」を設けていただいておりますので、ぜひアクセスしてみてください。

## 役員退職慰労金制度の廃止および打ち切り支給について発表

## 剰余金の配当について発表

## 投資単位の引き下げに関する考え方および方針等について発表

## 第47回定時株主総会を開催

1月27日、当社本社ビルで第47回定時株主総会を開催いたしました。当日は大勢の株主様にご来場いただき、上程しました議案は承認され可決されました。

## IRフォーラム2012大阪、東証IRフェスタ2012に出展

3月3日に大阪国際会議場で開催された「IRフォーラム2012大阪」に、同月9日、10日には東京国際フォーラムで開催された「東証IRフェスタ2012」に出展。ブース内、特設会場で会社説明会を実施するなど「カナモト」をPRさせていただきました。



## 第48期(2012年10月期)第1四半期決算発表

## 道内拠点で中古展および「3月祭」を開催

3月14日～16日の3日間、北海道地区空知ブロックと道北ブロックの各拠点で、また同月17日には「3月祭」と題して岩内営業所で、それぞれ中古アイテムの展示即売会を開催しました。

## 入社式・新人研修を実施

4月1日、本社7Fホールで入社式を開催しました。2012年度は38名が新戦力として加わり、入社式後の新人研修・OJTを経て、各地で活躍しています。

## イベントJAPAN2012に出展

## 前橋営業所(群馬県前橋市)を開所

## 広島南営業所(広島市南区)を開所

## 札幌証券取引所主催の上場会社合同説明会に参加

4月11日、札幌証券取引所主催の上場会社合同説明会に当社も参加し、お集まりいただいた大勢の個人投資家の方々に、建機レンタル業界の概況や当社の事業展開などについてご説明いたしました。

## 全国各地で「カナモトサックスフェア2012」を開催

今年も北海道と東北、関東・甲信地区の11カ所で「カナモトサックスフェア」を開催。また、関西でカンキが、九州では第一機械産業がそれぞれ同様のイベントを開催しました。2013年の予定は順次当社ホームページでご案内いたします。



Established a new branch in Iwate Prefecture for responding to the earthquake

To support the growing demand for restoration and recovery works, Kanamoto opened the Miyako Branch (Shimohei-gun, Iwate Prefecture) in December 2011 and the Kamaishi Branch (Kamaishi City, Iwate Prefecture) in January 2012.

Released Financial Statements Bulletin for the 47th Business Period and held briefing and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors on December 13 following the release of the Company's operating results. Nobuhito Utatsu, Director and Corporate Officer and Accounting Division Manager, provided a summary of the Company's operating results for the 47th Business Period and discussed the outlook for the next fiscal year.

Appeared on Radio NIKKEI "Evening Markets Investing! It's Fun!" program for investors

To disseminate information about Kanamoto more broadly, individuals from the Company appear regularly on the Radio NIKKEI "Evening Markets Investing! It's Fun!" program for investors. To enable individuals to listen to podcasts of past broadcasts, Radio NIKKEI has created a "Kanamoto IR Feature Page on its website (<http://market.radionikkei.jp/9678ir/>), which we encourage all interested parties to access.

Released Notification Concerning Discontinuation of the System for Retirement Allowances to Directors and Auditors and Termination Payout

Released Notification Concerning Dividends from Surplus

Released Notification on Policy Concerning Reduction of the Company's Investment Unit

Held 47th Regular General Meeting of the Shareholders

Kanamoto held its 47th Regular General Meeting of the Shareholders at the Kanamoto head office building on January 27. Many shareholders attended on the day of the meeting, and the matters placed on the agenda were approved and passed.

Exhibited at IR Forum 2012 Osaka and Tokyo Stock Exchange IR Festa 2012

The Company exhibited at IR Forum 2012 Osaka, which was held on March 3 at the Osaka International Convention Center, and exhibited at Tokyo Stock Exchange IR Festa 2012 held at the Tokyo International Forum on March 9 and 10. Both venues provided opportunities to engage in "Kanamoto" public relations, including company briefings given at Kanamoto's booth and at separate briefing halls.

Released Three-month Consolidated Financial Report for the 48th Business Period (Fiscal Year Ending October 2012)

Held used equipment exhibitions and "March Festival" at Hokkaido branches

Kanamoto held used equipment exhibitions and sales at its branches in the Sorachi Block and Dohoku Block in the Hokkaido Region over 3 days from March 14 to 16 and on March 17 at the Iwanai Branch, dubbed the "March Festival."

Held initiation ceremony and new employee training

On April 1, Kanamoto held its new employee initiation ceremony in the 7F hall at its head office. For fiscal 2012, 38 individuals joined the Company as its newest team members. After the initiation ceremony they will take an active part in Company operations at various locations following their new employee training and OJT.

Exhibited at Event JAPAN 2012

Established Maebashi Branch (Maebashi City, Gunma Prefecture)

Established Hiroshima South Branch (Minami Ward, Hiroshima City)

Participated in a joint briefing for listed companies sponsored by the Sapporo Securities Exchange

On April 11, Kanamoto also participated in a "Joint Briefing for Listed Companies" sponsored by the Sapporo Securities Exchange, where it gave an overview of the construction equipment rental industry and explained Kanamoto's business development to the many personal investors who attended.

Kanamoto Customer Thanks Fair 2012 held at various locations nationwide

The Kanamoto Customer Thanks Fair was held this year at 11 locations in Hokkaido and the Tohoku, Kanto and Koshin regions. Identical events were also held by Kanki Corporation in the Kansai Region and by Daiichi Machine Industries Co., Ltd. in Kyushu. Kanamoto will provide a guide on its website to the events scheduled in 2013 as they are decided.

## 平成24年10月期業績予想の修正について発表

## 第48期第2四半期決算発表、機関投資家向け説明会・1on1を実施

決算発表後の6月10日、機関投資家向け説明会並びに1on1を実施しました。取締役常務執行役員経理部長の卯辰伸人から第2四半期決算概要や通期見通しなどについてご説明いたしました。

## ユナイテ株式会社を子会社化

当社は、道路用建設機械レンタル事業や道路工事施工事業を全国で展開するユナイテ株式会社の株式の一部を取得し子会社化いたしました。

## 札幌で2つのIRセミナーに参加

7月1日にラジオNIKKEI 札幌IRセミナー、同月6日には大和IRコンファレンスとともに、札幌で開催された2つのIRセミナーに参加しました。

## 長嶋茂雄INVITATIONAL セガサミーカップゴルフトーナメントに協賛

7月5日～8日、ザ・ノースカントリーゴルフクラブ(千歳市)で開催された長嶋茂雄 INVITATIONAL セガサミーカップゴルフトーナメントに今年も協賛。仮設ハウス・トイレや発電機を貸し出したほか、18番ホールイーグル賞を提供しました。

## 道新・UHB花火大会に協賛

## 環境広場さっぽろ2012に出展、会場のアクセスサッポロの天井灯をすべてLED化

当社は環境広場さっぽろ2012に出展し、バッテリー式LED投光機などをご紹介したほか、同イベントの開催に当たって、会場のアクセスサッポロの天井灯96基をすべてLED照明に切り替える施工を担当させていただきました。

## 大阪、東京で開催のIRイベントに出展

8月25日開催のラジオNIKKEI・プロネクサス共催 個人投資家向けIRセミナー in 大阪、そして同月31日、9月1日には夏恒例の日経IRフェア 2012 STOCK WORLDに出展しました。

## 第48期(2012年10月期)第3四半期決算発表

## ミニさっぽろに参加

## 今期もIR活動を積極的に展開

11月16日に札幌証券取引所主催の個人投資家向け説明会in旭川に参加し、12月14日、15日には野村IR個人投資家フェア2012に出展するなど、当社は今期に入ってからIR活動を積極的に展開しています。

## 当社子会社の株式会社KGフローテクノがバウマ・チャイナ2012に出展

11月27日～30日、上海新国際見本市会場で開催されたバウマ・チャイナ2012に、当社子会社の株式会社KGフローテクノが出展。得意分野である地盤改良工事や構造物建築に利用される特殊機械を展示、中国内外から一堂に会した業界関係者に品質・技術の高さをしっかりとアピールすることができました。



## 第48期決算発表、機関投資家向け説明会・1on1を開催

決算発表後の12月10日、機関投資家向け説明会並びに1on1を実施。代表取締役社長の金本寛中および取締役常務執行役員経理部長の卯辰伸人から第48期の決算概要や次期見通しなどについてご説明いたしました。



## 第48回定時株主総会を開催

1月29日、ロイトン札幌で第48回定時株主総会を開催いたしました。当日は大勢の株主様にご来場いただき、上程しました議案は承認され可決されました。

## イベントJAPAN2013に出展

Released Notification Concerning Revision of Projected Operating Results for the Business Period Ending October 2012

Released Six-Month Consolidated Financial Report for the 48th Business Period and held briefing and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors on June 10 following the release of the Company's operating results for the second quarter. Nobuhito Utatsu, Director and Corporate Officer and the Division Manager of Kanamoto's Accounting Division, provided a summary of the interim settlement of accounts and discussed the outlook for the full year.

Converted Unite Co., Ltd. into a subsidiary

Kanamoto acquired a majority of the shares of Unite Co., Ltd., which is developing a roadway construction equipment rental business and a road construction works business throughout Japan, making the company a Kanamoto subsidiary.

Participated in two IR seminars in Sapporo

Together with a Radio NIKKEI Sapporo IR Seminar on July 1 and the Daiwa IR Conference on July 6, Kanamoto participated in two IR seminars held in Sapporo.

Supported the Nagashima Shigeo INVITATIONAL SEGA SAMMY Cup golf tournament

Kanamoto once again supported the Shigeo Nagashima INVITATIONAL SEGA SAMMY Cup Golf Tournament, which was held at The North Country Golf Club (Chitose City) on July 5-8. In addition to renting temporary housing units, toilet facilities and generators, Kanamoto provided the 18th Hole Eagle Prize.

Supported the Hokkaido Shimbun-UHB fireworks

Exhibited at Kankyo Hiroba Sapporo 2012 and converted all of the ceiling lights at the Access Sapporo in the venue to LED

Kanamoto exhibited at Kankyo Hiroba Sapporo 2012 where, in addition to introducing products like its battery-powered LED floodlight, it was responsible for a project to replace all of the 96 ceiling lights at the Access Sapporo hall with LED lighting while the event was held.

Exhibited at IR events held in Osaka and Tokyo

Kanamoto exhibited at an IR seminar co-sponsored by Radio NIKKEI and PRONEXUS Inc. in Osaka on August 25 for personal investors, and at the customary summer Nikkei IR Fair 2012 held at STOCK WORLD on August 31 and September 1.

Released Nine-Month Consolidated Financial Report for the 48th Business Period (Fiscal Year Ending October 2012)

Participated in Mini Sapporo

Actively developing IR activities for the next fiscal year

Since the start of its next business period as well, Kanamoto has been actively developing IR activities, including participation in a briefing in Asahikawa sponsored by the Sapporo Securities Exchange for personal investors on November 16, and exhibiting at Nomura IR Personal Investor Fair 2012, which was held on December 14-15.

Kanamoto subsidiary KG Flowtechno exhibited at BAUMA China 2012

On November 27-30, KG Flowtechno Co., Ltd., a Kanamoto subsidiary, exhibited at BAUMA China 2012, which was held at the new International Exhibition Center in Shanghai. The company exhibited specialized equipment used for ground improvement works and structure construction, its areas of expertise, and successfully marketed the advance level of its quality and technology to industry-related firms from China and overseas that had gathered at the event.

Released Financial Statements Bulletin for the 48th Business Period and held briefing and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors on December 10 following the release of the Company's operating results. Kanchu Kanamoto, President and CEO, and Nobuhito Utatsu, Director and Corporate Officer and Accounting Division Manager, provided a summary of the Company's operating results for the 48th Business Period and discussed the outlook for the next fiscal year.

Held 48th Regular General Meeting of the Shareholders

Kanamoto held its 48th Regular General Meeting of the Shareholders at the Royton Sapporo Hotel on January 29. Many shareholders attended on the day of the meeting, and the matters placed on the agenda were approved and passed.

Exhibited at Event JAPAN 2013

株式取扱情報 (2012年10月31日現在)

**資本金**  
96億96百万円 (払込済資本金)

**発行株数**  
32,872千株 (発行済株式総数)

**事業年度**  
11月1日から翌年10月31日まで

**株主総会**  
毎年 1月中

**同総会議決権行使株主確定日**  
毎年 10月31日

**期末配当金受領株主確定日**  
毎年 10月31日

**中間配当金受領株主確定日**  
毎年 4月30日

**公告の掲載**  
当社ホームページ、日本経済新聞\*

\*当社公告の掲載につきましては、当社ホームページに掲載いたします。  
ホームページのURLは下記のとおりです。  
http://www.kanamoto.co.jp または http://www.kanamoto.ne.jp  
なお、やむを得ない事由により、ホームページに公告を掲載することができない場合は、日本経済新聞に掲載いたします。

株主名簿管理人及び特別口座の口座管理機関

三菱UFJ信託銀行株式会社

同事務取扱場所

三菱UFJ信託銀行株式会社 証券代行部  
東京都千代田区丸の内1丁目4番5号

同郵便物送付先及び電話照会先

三菱UFJ信託銀行株式会社 証券代行部  
〒137-8081 東京都江東区東砂7丁目10番11号  
電話 0120-232-711 (フリーダイヤル)

Stock Information (As of October 31, 2012)

**Shareholders' equity**  
¥9,696 million (paid-in capital)

**Number of shares issued**  
32,872 thousand

**Fiscal year-end**  
October 31

**Regular General Meeting of the Shareholders**  
During January of each year

**Date of record with respect to voting rights at a Regular General Meeting**  
October 31

**Date of record for distribution of year-end dividends**  
October 31

**Date of record for distribution of interim dividends**  
April 30

**Method of public notice**  
Kanamoto's website, Nihon Keizai Shinbun\*

\*Public notices of Kanamoto Co., Ltd. will be released on Kanamoto's website (http://www.kanamoto.co.jp and http://www.kanamoto.ne.jp).  
When the Company cannot make electronic notification because of unavoidable reasons, the public notices of the Company will be published in the Nihon Keizai Shinbun.

Transfer agent

Mitsubishi UFJ Trust and Banking Corporation

Administrative Office

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division  
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

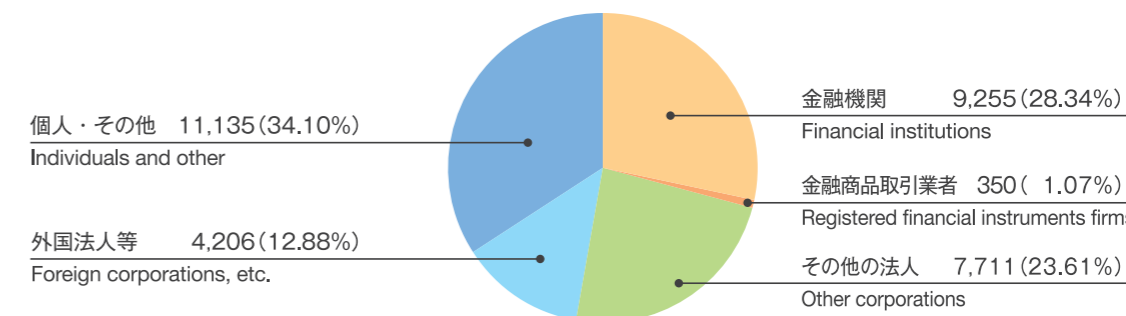
Mailing address and telephone number

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division  
〒137-8081 10-11, Higashisuna 7-chome, Koto-ku, Tokyo  
TEL: 0120-232-711 (free dial)

株式の状況 (2012年10月31日現在) Summary of Common Stock (As of October 31, 2012)

発行済株式の総数 Number of shares issued	32,872,241
株主数 Number of shareholders	3,626

所有者別株式分布状況 (1単元の株式数1,000株) Distribution of shares by owner (1,000 shares equal one investment unit)



(注1) 自己株式39,955株のうち、39単元は「個人・その他」に含めて記載しております。  
(注2) 「その他の法人」には証券保管振替機関名義の株式が4単元含まれております。

(Note 1) Of 39,955 treasury stock shares, 39 units are included in "Individuals and other."  
(Note 2) "Other corporations" includes four units of shares held in the name of the Japan Securities Depository Center, Inc.

株価チャート Share price chart

